

HOME NEWS

Cowley men postpone strike call meeting

From Our Correspondent Oxford
Workers at British Leyland's car assembly plant at Cowley, last night adjourned their meeting at Oxford town hall because nearly a thousand were unable to get in. The meeting had been called to enable members of the Transport and General Workers' Union at the factory to vote on whether the union should become involved in an official strike over a shop steward.

The shop steward, Mr. Alan Thorne, who is the union's deputy convenor and chairman of S 35 branch, was one of those able to get in to the main assembly room of the town hall. But almost all others were unsuccessful. British Leyland has refused to recognize him as a shop steward.

Another meeting has been called for today on the works sports field at Cowley. Limited production: Car production at Cowley was limited yesterday (our Northern Industrial Correspondent writes). The dispute, which began over lay-off last January. Mr Dobry observed that the number of appeals had

At British Leyland's other big Austin Morris plant at Longbridge, Birmingham, about 3,000 workers were still laid off yesterday. Car production was curtailed because of the lingering effects of the engineers' national overtime ban and component shortages. The management hopes to return to full working today.

Ex-police chief from Hongkong is remanded

Peter Godber, aged 52, the former Hongkong police chief, of Iden Lock, near Rye, Sussex, was remanded in custody for a week at Bow Street Magistrates' Court, London, yesterday after being arrested on a warrant granted by Mr Evelyn Russell, the magistrate, at Bow Street on Monday.

The warrant charged that there was evidence that he was accused of bribery against the law of Hongkong and under section 3 of the Fugitive Offenders Act. For the purposes of the Act, section 3, an offence of which a person is accused or been convicted in a Commonwealth country or United Kingdom dependency is a "relevant offence" if it is listed in a schedule to the Act. The list's offences range from murder to contravention of import or export prohibitions, and includes bribery.

Planning permission appeals may go to regional 'assizes'

By Our Planning Reporter

The Government is considering establishing regular regional "assizes" to hear appeals against refusals of planning permission. They would largely replace separate public inquiries to consider individual appeals.

The same quasi-judicial procedure would be followed, with a government-appointed inspector presiding in place of a judge or magistrate; interested parties would continue to be represented by counsel if they wished, and would be permitted to call witnesses to support their cases. The inspector would not pass judgment but would, as at present, make a recommendation to the Secretary of State for the Environment.

It is thought that time and expense could be saved if several outstanding appeals in a given region could be heard successively by a single inspector.

The possibility of such a system was briefly discussed by Mr George Dobry, QC, in his interim report on the development control system, published last January. Mr Dobry observed that the number of appeals had

risen by 123 per cent in the past three years, and that the interval between the fixing of an inquiry and the earliest date for which an inspector would be available was an average of six months.

Mr Gordon Oakes, Parliamentary Under-Secretary of State at the Department of the Environment, said yesterday that there was a backlog of between about 17,000 and 18,000 appeals to be heard. But any decision on how best to speed the procedure would obviously have to await Mr Dobry's final report, which is expected towards the end of the year.

Mr Oakes added that, on a recent tour of the North of England, he had found serious shortages of planning staff in every authority and at every level, and the situation was not likely to improve. He appealed for greater flexibility on the part of local authorities; instead of clinging to expert staff after they had completed a specific project, they should let them go on secondment to other authorities that needed them.

Review of authorities: McKinsey and Co, the American management consultants, have been appointed by Mr Crosland, Secretary of State for the Environ-

ment, to review local authorities' current work and views on management information systems (our local government correspondent writes).

The review, which is to be completed by the end of November, is a preliminary to consideration being given by the department, to a joint programme of work to develop computer-based local authority management information systems.

Empty office blocks: The Government is working on proposals for the compulsory purchase of office properties which have been standing empty for years (our political staff writes).

New legislation to be brought forward in the autumn is expected to allow local authorities to buy empty blocks. The previous Government was working on similar proposals although Labour's proposals are likely to be more stringent.

Mr Silkin, Minister for Planning and Local Government said in the Commons on Monday that legislation "must really bite, and end once and for all the affront to society that these buildings present".

Ombudsman to look into defence of invalid car

Complaints that Mrs Castle, Secretary of State for the Social Services, and Mr Alison, the Conservatives' former Under-Secretary in the department, failed to tell the truth and misrepresented facts about the safety of invalid tricycles, are to be investigated by the Parliamentary Commissioner for Administration (Ombudsman), Sir Alan Marre.

Sir Alan has told Mr C. M. Woodhouse, Conservative MP for Oxford, that he is starting a comprehensive investigation. Mr Woodhouse raised the matter on behalf of Mr Peter MacBryan, of the Disabled Drivers' Action Group.

In a statement yesterday, the group said that in March Mrs Castle told the Commons there were no reasons on safety grounds alone for withdrawing

the three-wheeler. But a report by the Motor Industry Research Association (MIRA), which the Conservative Government refused to publish, said:

A tested, the Invacar model 70 tricycle did not meet the requirements of EEC regulations concerning steering system penetration when subjected to a 20 mph frontal barrier impact. Additionally, the requirements of the draft regulation on fire risks were not met due to excessive fuel leakage from the fractured frontally mounted petrol tank.

These results were obtained from crash tests by MIRA. The Ombudsman is already carrying out an investigation into the last government's refusal to publish the MIRA report requested by Mr Alfred Morris, Health Parliamentary Under-Secretary (Disabled).

Car safety award

The Den Trophy, one of Britain's highest vehicle safety awards, won by Dunlop for its Denova fall-safe tyre and wheel system, was presented to Mr J. Campbell Fraser, managing director of Dunlop, in London yesterday by Lord Montagu of Beaulieu.

Improvement grants

Because of the three-day week the Secretary of State for the Environment has extended preferential house improvement grants, in development and intermediate areas, for applications approved at the higher rate of up to 75 per cent on or before September 30, 1973. Work must be completed by June 22,

Seminar will discuss law of the sea

By Pearce Wright

Mr David Ennals, Minister of State at the Foreign Office, is calling a one-day seminar on May 15 for MPs and groups interested in the conference on the law of the sea in Caracas.

Two of the main questions for discussion are expected to be the attitude of the British Government towards extensions of territorial limits and towards proposals for a new international authority responsible for the management of all ocean resources.

The issues were discussed by the minister and a deputation of MPs from the all-party Parliamentary Group for World Government yesterday.

After the meeting Mr David Knox, chairman of the group, and Mr James Tinn, deputy chairman, said there was a urgent need to have the sea's resources managed properly because big companies were already exploiting new areas of the ocean. The group opposed the introduction of 200-mile limits which would benefit greatly coastal states with long coastlines. Up to a quarter of the ocean space, including the most valuable in minerals and food reserves, could be annexed by a few in that way.

Rail only Channel tunnel 'could be viable'

By Michael Bailly Transport Correspondent

The Government's intention to seek a Channel tunnel more geared to railway traffic would require a major change in legislation and in the Anglo-French treaty, the Conservation Society stated yesterday.

Legislation as at present drafted specifically rejected discrimination between road and rail, and also gave wide powers for the tunnel to be built and operated to benefit shareholders, rather than as part of a transport plan for the benefit of the country as a whole, the society added.

While welcoming the reassessment of the project ordered by Mr Crosland, Secretary of State for the Environment, the society continues to urge that the Government's objective could best be achieved by a rail-only tunnel.

A new study prepared for the society by Mr Reg Harman, a transport economist, calculates that a rail-only tunnel could be fully viable if account is taken of the higher estimates of rail potential which have emerged from studies by British Rail and Professor Bromhead, of Bristol University, since the official tunnel studies were made.

That was so even if the 2.8 per cent annual growth in the economy assumed in the official studies were reduced to the zero, or 1 per cent growth now considered more realistic, the report states. On zero growth, using Professor Bromhead's European inter-city traffic forecasts, a rail-only tunnel would yield a return of £50m on a turnover of £68m in 1980 (after operating costs of £3m and debt service of £53m); and a return of £10m on a turnover of £15m in 1990 (after operating costs of £5m and debt service of £10m).

On those estimates, the study calculates, a rail-only tunnel would be suitable for private sector finance, and even using the official traffic forecasts the results of a rail-only tunnel would be a deficit of £13m in 1980 and a surplus of £22m in 1990.

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Channel ferries cancelled

British Rail ferries to Boulogne, Calais and Ostend are cancelled today and tomorrow, because of a 48-hour strike by seamen at Dover. The seamen are in dispute over the hours they work on some ferries operating from Folkestone and Dover.

Liberals launch drive for government reform

By George Clark

Launching their new campaign to reform national and local government yesterday, leading Liberals criticized the present state of democracy and reported a growing disillusionment among voters with politics and politicians.

Mr Pardo, Liberal MP for Cornwall North, chairman of the party's standing committee on policy, said proposals in Power to the People, proposed by a party committee set up in 1971, were highly relevant to current controversies.

On the return of local government, he said, the party made proposals which he was sure would be adopted by the rural councilors on the proposed by Mr Wilson on Monday to examine corruption.

The document called for greater openness of government and the registration of interests of both MPs and local councilors, and the admission of the press to council and committee meetings.

The Liberal code of conduct for councilors emphasized the danger of one-party councils. In the north-east, a small cottage in the Labour Party had grabbed the apply of power. "It is a mistake, if you have one-party systems, you might as well have a one-party state." The Liberal

document emphasized the need for properly rewarding people engaged in public duties.

Mr Desmond Banks, chairman of the committee which produced the report, said the move open government, which it proposed would reduce the chance of corruption.

"We want an end to the artificial two-party system which the recent election showed is bolstered by the present electoral methods," he said. "We believe that proportional representation in Parliament and allow more people to have a share in the election of an MP."

Over half 100 per cent of the people, he said, had voted for a defeated candidate, and have no one in the House to whom they can point and say: "I helped to put that man there." We believe that this is where the alienation of people from politics begins.

Proportional representation, applied to local government as well, would prevent one-party councils which make the representation greater because there is no opposition with the ability to get at the facts."

On May 13 the party will launch a national campaign for Power to the People (Liberal Publications Department, 7 Exchange Court, London, WC2R 0PR, 40p).

Mr Foot's new Bill omits controversial provisions

Continued from page 1

they will have to say so in writing.

Our Political Editor writes: When he met members of the trade union group of the Parliamentary Labour Party at the House of Commons last night, Mr Foot said that he had a hope of carrying the Bill to Royal Assent by the end of June. He refused to discuss the details before he had faced the House of Commons.

Although the Bill is rather less controversial than the Opposition had earlier believed, the implied timetable looks surprisingly optimistic. Mr Foot and government business managers apparently intend that the Bill should be read a second time next Tuesday, and that it should then be taken into committee stage upstairs. When allowance is made for a fortnight's Whitnitsun recess, it is extremely unlikely that it can reach the House of Lords before early July.

Mr Foot's optimism may be based on his knowledge that the Government should aim at an early general election to increase its majority in the Commons. Mr Heath and Opposition leaders last night congratulated themselves that they had not been started on talking a strong line on speculative reports that Mr Foot would extend the rights of picketing. Mr Whitelaw, shadow Secretary of State for Employment, commented last night: "We should be glad if the present compromise has prevailed on the proposals to extend the rights of picketing to a point where they could have become clear intimidation. We are told that the Government will introduce proposals this week, but at least there has been a reprieve. We hope that in the intervening period wiser counsels will prevail."

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On the face of it, the Government itself, in spite of Liberal and Labour taunts that the Conservative Opposition refuses to enter into a confrontation to bring down the Government, is taking care not to provoke a Commons division that might precipitate a general election. For the moment, the Government is a kind of consensus to soldier on in a stalemated Parliament.

Government is studying plan for workers onboards

By Our Industrial Editor

The creation of supervisory boards throughout private industry, jointly representing workers and shareholders, to determine general company policies is under serious study by the Government.

That was disclosed yesterday by Mr Meacher, Parliamentary Under-Secretary of State for Industry, at an Institute of Personnel Management conference in London. He said that, because many issues would remain beyond the reach of workers' representatives participating in decision-

taking at plant level, the Government felt it necessary to explore their role at boardroom level. The two-tier board idea was being considered.

Supervisory boards would appoint management boards for executive directors with regular reappointment of day-to-day management "after agreed contracts of service."

"The supervisory board would advise the management board, would lay down the general policy, would have to give its consent on a number of key issues, but would not involve itself in the actual day-to-day management of the firm", Mr Meacher said.

"In particular the consent of the board would be required for the closure of the company or an important branch, for a major change in the company's activities or organizational structure, and for the start and ending of joint ventures with other companies."

Furthermore, the supervisory board would be responsible for a legal requirement to inform shareholders and works councils about company affairs. It would also be responsible for the directors' report and annual accounts. Mr Meacher went on to say that the Government while exploring these ideas, intended

also to socialize as industries. Workers' representatives would be placed on board.

"If National Ship Corporation which has met needs to establish its board a suitable proportion of workers' representatives will be in the extension of democracy," he added. "We want to see representatives being decision taking at every point of production."

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Bomb blast: third man named

Police in Manchester yesterday named a third man they want to interview about the bomb blast in a council house on Friday. Det. Chief Supt Charles Horan, said the man was Gerald or Gerard Small, aged 28, who came to England from Belfast in 1966. He had recently lived in Salford.

Mr Horan added that the police wished to interview Patrick Joseph Martin Giverville, aged 25, who was injured when the bomb went off at Dennison Avenue, Wintonington.

Report soon on social sciences

Proposals for the social sciences at York University, including changes in the part one examination, will be completed this term.

Professor Graeme Moody, chairman of the board of studies, said yesterday that discussions were not affected by suggestions that the part one course was inadequate and staff efforts to maintain academic standards had been subverted. No decision had been made on whether to divide up the social science course.

Plea changed in fraud plot trial

One of four men accused of conspiring to cheat and defraud the London Borough of Brent changed his plea at the Central Criminal Court yesterday from not guilty to guilty. He was bound over on bail to appear for sentence at the end of the trial of the three others.

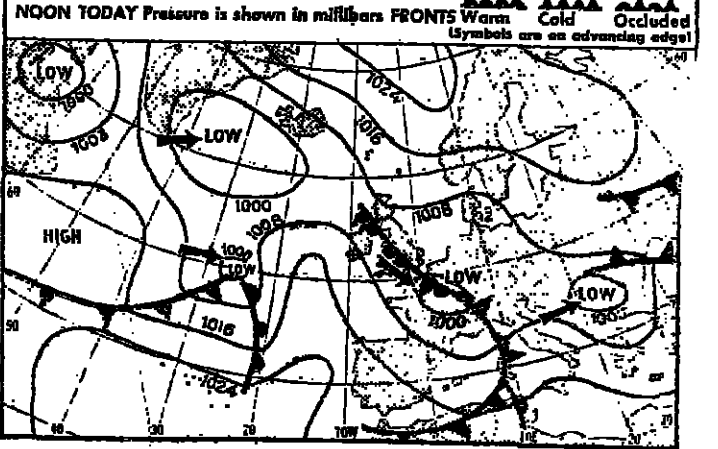
Roy Charles Jackson, aged 41, unemployed, of Oxhey Avenue, Watford, Hertfordshire, was allowed bail on his own re-ognization of £2,000 and one surety of £1,000.

The trial continues today.

£87,000 bank raid

Two masked gunmen escaped with about £87,000 after a hold-up yesterday at the Clydesdale Bank in Glendora, Glasgow, two

Weather forecast and recordings



NOON TODAY Pressure is shown in millibars FRONTS Warm Cold (solid line) Occluding (dashed line) Symbols are an advancing edge. Sun rises: 5.33 am Sun sets: 8.23 pm Moon rises: 3.8 am Moon sets: 2.50 pm Full Moon: May 6. Lighting up: 8.53 pm to 5.2 am. High water: London Bridge, 9.58 am, 6.3m (20.5ft); 10.25 pm, 6.2m (20.2ft). Aromothorpe, 5.10 am, 10.9m (35.6ft); 4.2 pm, 11.0m (36.2ft). Dover, 7.33 am, 5.7m (18.6ft); 8.0 pm, 5.8m (19.1ft). Hull, 2.19 am, 6.0m (19.8ft); 2.33 pm, 6.2m (20.4ft). Liverpool, 7.33 am, 7.5m (24.5ft); 8.22 pm, 7.5m (24.5ft).

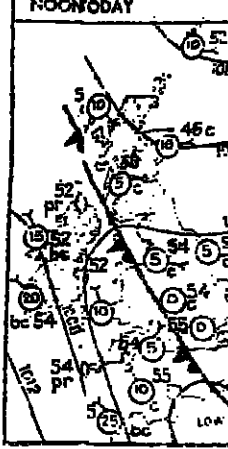
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Friday: Sunny spell, in most places but some showers in the north, temp mostly near normal but rather cold in NE England and Scotland. Sea passages: S North Sea Strait of Dover: wind SE light sea smooth. English Channel (E): Wind variable, light sea smooth. St George's Channel, Iris Sea: Wind NW, moderate or free; sea slight or moderate.

Satellite sightings (London coast only). Figures show in order: time visible, where rising, maximum elevation and direction of setting. Asterisks indicate entries for total eclipses. Cosmos 633 (rocket): 21.33-21.57 WSW 40° WNW N. Sky 1: 21.20-21.57 SW, S, SW, S, Ogo 4 Rocket: 20.3-20.55, N, 50° NNW, S.

Yesterdays London Temp: Max, 7 am to 7 pm, 17°C (63°F); Min, 7 pm to 7 am, 7°C (45°F). Humid 7 pm, 41 per cent. Rain, 24hr to 5 pm, nil. Sun, 24hr to 7 pm, 11.4hr. Mean sea level, 7 pm 11.4hr. Millibars, falling. 1,000 millibars = 29.53 in.

Forecast for May The Meteorological Office yesterday issued the following forecast for May



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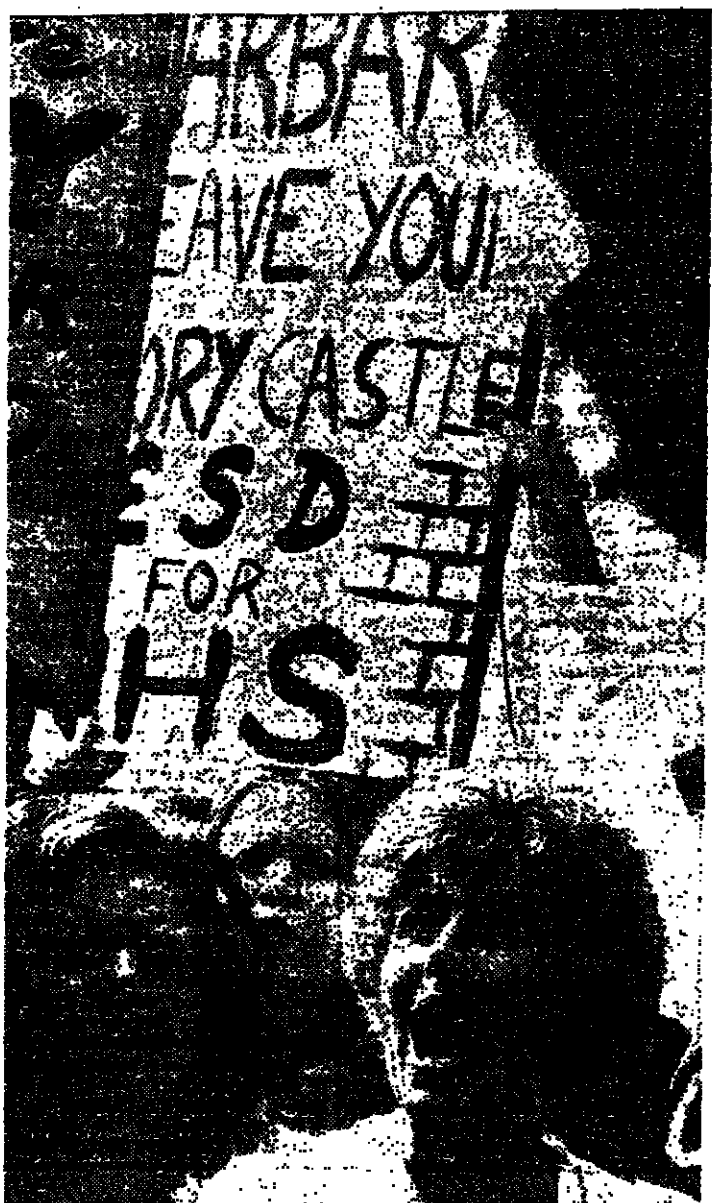
NEWS

Irish airfield is sealed to protect witnesses from Ulster

From Christopher Walker Stavanger, Norway The finishing touches were being put yesterday to the most elaborate and rigid security precautions to have surrounded a hearing before the European Commission for Human Rights since its inception in 1953. Early on Thursday the first of 30 unidentified witnesses called by Britain will give evidence to counter allegations by the Government of the Irish Republic that the security forces in Ulster subjected detainees to action constituting "torture and inhuman and degrading treatment and punishment". The allegations claim a breach of article 3 of the European Convention for the Protection of Human Rights. They form the most damaging part of a wide-ranging case brought against the British for their action after the introduction of internment in August 1971 and the methods of interrogation used. After much argument, a disused officers mess at Sola, a remote airfield on a peninsula in south-west Norway, was offered by the Norwegian Government for the hearing. Its only claim to fame so far is its occupation by German paratroopers in April, 1940. Britain agreed to Sola after lengthy discussions with commission officials; alternatives such as Gibraltar and Bonn were rejected. The airstrip, surrounded by a high perimeter fence, is being guarded by the Norwegian Army and members of the armed security police. The neighbouring port of Stavanger, a peaceful town with a population of 83,000, is being patrolled at night by military police vehicles and hotels are under surveillance by plainclothes men from London and Oslo. The hearing was due to start on March 4, and, ostensibly, the delay in finding a place to hold it has been caused by British fears of possible retaliation against their witnesses by the Provisional IRA. Although their names will never be officially revealed, those appearing are known to include a number of key army officers, leading members of the Special Branch in Northern Ireland and military medical personnel. They will be flown in by the RAF and confined to the Sola airfield, where rather spartan accommodation has been arranged. But a leading Council of Europe official told me yesterday: "From the European point of view, the delay has been counter-productive for the British. There are now a larger number of people who think they may have something to hide." In accordance with the commission's rules, all evidence at Sola will be heard in camera. Anthony McNulty, the British Secretary to the commission, said yesterday: "Because of the special security surrounding this case, the names of the witnesses will never be revealed, even if the final report of the proceedings is published." Much of the evidence submitted so far on behalf of the Irish Republic has covered methods of interrogation. Earlier this month, Sir Peter Ravittson, who as Attorney-General in the last government headed previous British delegations to the hearings, said in the Commons: "The (Irish) Republic takes place and took place here in a higher authority is indifferent to it. The government of the republic are thereby accusing in an international forum not only the senior ranks of the Royal Ulster Constabulary, the British Army, the administrative services of the Northern Ireland Office and Northern Ireland civil servants, but United Kingdom ministers of what I can only describe as the vilest conduct which could be alleged against other human beings." At the Sola hearing, the British delegation will be headed by Mr Paul Fifoot, legal counsellor at the Foreign and Commonwealth Office.

First cry of 'Strike, strike' from nurses

By John Roper Medical Reporter Nurses chanting "We want more pay" struggled yesterday with a police cordon barring the entrance to the headquarters of the Department of Health and Social Security at Elephant and Castle, London. Many of the demonstrators joined in a chant of "Strike, strike, strike" the first time this has been heard from a gathering of nurses. The nurses, many in uniform, were mostly members of two trade unions demonstrating while a meeting between staff side representatives of the Whitley Council told Mrs Castle, Secretary of State for Social Services, of the profession's desperate situation because of poor pay. About 1,500 nurses took part in the demonstration. When a rumour went round that Mrs Castle was not present a chant of "We want Barbara" began, and there was a short scuffle with police as demonstrators tried to force their way into the building. A delegation of six was allowed into the building, led by Mrs Sylvia Prentice a theatre sister at King's College Hospital and a branch secretary of the National and Local Government Officers' Association, and Mrs Jan Hine, a staff nurse from Guy's Hospital and a shop steward in the Confederation of Health Service Employees. After waiting for some time one or two members of the delegation tried to take the lifts to the seventh floor, where the Whitley Council was meeting, but they were turned away and a police guard was put on the lifts. The delegation left the building without seeing Mrs Castle. Mrs Hine said that there would be a call, perhaps involving 300 nurses at Guy's, for a ban on overtime and on paper work next month in support of their case. Mrs Prentice said that the necessity was to get nurses into a trade union, as distinct from the Royal College of Nursing, which was a professional body.



Nurses demonstrating for more pay in London yesterday

One of their objects was to get rid of agency nurses in hospitals who earned up to £75 a week against the average of £28 for NHS nurses. They had no plans for industrial action but would consider an overtime ban. Health services: Mr Steve Johnson, a national negotiator from Naiglo, told the demonstrators: "This represents a change in the nurses' attitude. No longer will you be the skivvies of the health service (the Press Association reports). Nurses are at the crossroads, and if we do not do anything at this stage we will find most of the trained nurses will not be staying in the health service because they are not getting a square deal."

Four further charges against Mr Milhench

From Arthur Osman Wolverhampton Ronald Milhench, aged 37, the insurance broker in the Harold Wilson forged letter inquiry, faced four more charges when he appeared again before Wolverhampton magistrates yesterday. Two of those alleged the theft of two sheets of acceptance, officially described as being of "nominal value" belonging to his solicitor and his accountant. He was remanded in custody again for the second time for eight days, after his John Lishman, his solicitor, had applied unsuccessfully for bail. Mr Lishman said: "It is in my mind to apply to a judge in chambers for bail. No application will be made before my client's next appearance." Reporting restrictions have been lifted. In addition to the charge of attempting to obtain £25,000 from Associated Newspapers Ltd, publishers of the Daily Mail, by criminal deception between February 23 and March 4 this year, Mr Milhench faced the following further charges. That between September and December last year at Wolverhampton, with intent to defraud, he forged a document purporting to be a letter from Dunham, Brindley and Linn, solicitors, of Wolverhampton; Between September and December last year at Wolverhampton he stole a sheet of notepaper headed Dunham, Brindley and Linn; At Bridgnorth, Shropshire, between October, 1972, and December, 1973, with intent to defraud he forged a document purporting to be a letter from Thompson and Bamford, chartered accountants, of Bridgnorth; and On a day unknown between the same dates he stole a sheet of notepaper headed Thompson and Bamford. Mr John Walker, for the Director of Public Prosecutions, said the police had reason to believe that if bail was granted Mr Milhench would not attend his trial. There was also a genuine fear for the safety of his children. Many inquiries still had to be made and the police feared that they could be hindered because certain of the witnesses would no longer feel brave enough to assist the police. On one occasion Mr Milhench, when seen by Det Chief Supt Alan Jones, had in his briefcase two loaded automatic pistols and some 50 rounds of ammunition. In answer to further questions by Mr Lishman, Mr Jones said: "I can anticipate that there will be further charges of forgery and I anticipate there will be charges under the Firearms Act."

WEST EUROPE M Giscard d'Estaing confident the tide running in his favor

From Charles Hargrove Toulouse, France M Giscard d'Estaing, fortified by the opinion poll published yesterday, is confident the tide of popular support is now running strongly in his favor in the presidential election in France. He is already looking beyond it to the final with Francois Mitterrand, the candidate of the left. "It turned earlier than expected," he told reporters last night after a tour of Southern France, and meetings in Perpignan, Bayonne, Albi and Toulouse. "Some time last week—was it at Rennes?—I felt things were really changing. The audiences got younger and more enthusiastic. The current flowed." He has changed since he first heard him in Dijon, 10 days ago, at the beginning of his campaign. He has shed almost every trace of a certain aloofness and coolness. His approach is no longer technical, great people as intelligent human beings and explains serious things seriously. He is always dignified and restrained, never stoops to personal attacks or mentions his opponents by name. "Some he unheeds more easily, and takes to mass meetings—especially if there is the additional spice of a little heckling—as a duck takes to water. "One must appeal to the reason and judgment of Frenchmen," he said in Toulouse but also to their hearts. The grand bourgeois, right-wing image of the man born with a silver spoon in his mouth, to whom every success in life has come effortlessly, is now a man who has been robbed of his promises of social reform of a good deal of their impact. Both Mitterrand and Giscard-Delmas do everything in their power to make it stick, to oppose the forces of reaction to those of progress. But that image is being superseded by one of the Rassembleur, the Conciliateur, who will reconcile Frenchmen from the right with those as far left as the common programme of the left. He appeals to those who are basically conservative even if they vote Socialist or Communist, who "wish, not a break with what has been done in the past, but the acceleration of effort and progress," and "reject collectivism which is a Western nation has adopted".

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Pan Am now offers you a choice of three main courses in Economy Class on all our Transatlantic 747 flights.

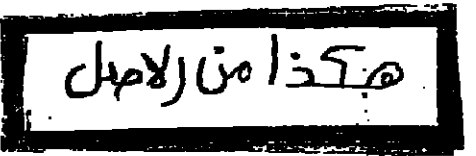
IT'S JUST ONE of the many choices we'll let you make when you fly with us. After all, we think it's important that you should have a say in how our Economy is run. SO WHEN YOU BOOK your ticket, tell us whether you'd like to sit in a smoking area, or a non-smoking area. If you'd like a Slimmer's Meal, a Kosher Meal, or a Vegetarian Meal, we'll gladly order it for you. Then if you'd prefer to check in for your flight in Central London, there's always our Semley Place Terminal in Victoria. ONCE YOU'RE ON the plane, relax, and enjoy yourself. If you'd like a drink, we can get you just about any-

thing from a Tom Collins to an Orange Juice. IF YOU WANT to listen to music, you can choose from eight different sound channels,* ranging from Pop to Classical. MAYBE YOU'D RATHER watch a movie.* We'll give you two first-releases to choose from. THEN OF COURSE, when it's time to eat, there are those three main courses. AND WHEN YOU FLY with Pan Am, you'll more than likely be flying in the comfort of a 747. In fact, Pan Am flies more 747s to more places in the world than any other airline.

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*ATA requirement of a nominal entertainment charge.



Jewish QC says his life was threatened

Fredman Ashe Lincoln, QC, described as a prominent member not only of the Jewish community in Britain but also on the Continent and in the United States, was fined £20 at Bow Street Magistrates' Court yesterday for carrying a gun without authority. He had pleaded not guilty to a charge that on February 21 at the Strand, he had, without lawful authority or reasonable excuse, loaded firearm, a Webley-Scott 7.65 mm pistol and ammunition. He admitted a second charge of failing to comply with the condition of his firearms certificate: that he was not proceeding to or from a point of embarkation when carrying it. Mr Neil Dennison, for the prosecution, said that on February 21, Mr Ashe Lincoln went to lunch at Simpsons in the Strand and took the pistol, loaded with seven rounds of ammunition. The safety catch was on. It was detected in his overcoat pocket by the cloakroom attendant. He told the firm's security officer, who informed the police. Mr Ashe Lincoln was stopped outside and asked why he had the pistol. He said threats had been made on his life, as he was a prominent member of a Jewish community, and he was carrying the gun for protection. Mr Dennison added that Mr Ashe Lincoln had a Firearms certificate for the weapon since 1940, but the conditions restricted him to carrying it only when going to or from points of embarkation or disembarkation. Apart from that the gun had to remain locked up at his home. Vice Admiral Sir Norman Denning, former Director of Naval Intelligence, said Mr Ashe Lincoln had performed certain work on behalf of the British Government concerning the then new state of Israel. He had been directly concerned with negotiations regarding the sale of two submarines to Israel and ultimately he had been promoted captain of the London flotilla of the RNVR in recognition of his services. He agreed that Mr Ashe Lincoln had much confidential information which would be of use to "a potential enemy". He would be a prime target for Arab terrorists.

Salmon quota exceeded

Copenhagen, April 30.—Greenland's salmon fishermen exceeded their catch quota by 10 per cent, or 474 tons, in 1974, the American Committee for a letter to Danish authorities. A Ministry of Greenland official admitted the figure is correct. In September, 13, when 300 tons of salmon had been landed, plans were made to stop fishing. When fishing stopped five days later, catches had risen to 1,574 tons.

Woman charged with 12 murders

Judith Theresa Ward, aged 25, accused of the murder of Fusilier Stephen Whalley in the M62 coach bomb explosion, was further charged yesterday with murdering the 11 other victims. Miss Ward, of Middlesex Road, Stockport, Cheshire, was making her eleventh appearance at Dewsbury Magistrates' Court, Yorkshire. She was remanded in custody until next Tuesday.

EEC call for rice cuts to disperse beef mount

From David Cross Luxembourg, April 30 The European Commission today came forward with a mixed bag of measures designed to disperse the Community's growing beef surpluses. The beef mountain now stands at more than 70,000 tons because market prices have fallen below the guaranteed minimum prices paid to Community producers. The Commission's plans include suggestions to sell cut-waste beef to hospitals, schools, old people's homes, as well as to put pressure on butcher on calves and fatening to reduce shop prices. The Commission's suggestion have continued discussions, which also included measures for a complete ban on non-member countries, were being discussed in Luxembourg tonight by multinational trading partners.

British climber found dead

Garmisch-Partenkirchen, April 30.—A German climber covered the body of a climber missing in the area near here since Easter. German police said today that Mr. Ward, 36, of Surrey, England, had died from exposure on Easter day after spraining his leg while climbing. He had been working in a computer program.

Austrian parties nominate presidential candidates

Vienna, April 30 The ruling Austrian Socialist Party and the conservative Austrian People's Party today both named their candidates for the presidential election in Austria. The Socialist Party nominated Dr. Rudolf Kirchschlager, the Foreign Minister, who is 63. The People's Party chose Alois Lugger, the burgo-master of Innsbruck, who is 61. A nomination is still subject to approval on Thursday. This however is taken for granted. The Conservative choice came as a surprise. Since all signs pointed to Dr. Franz Olah, the former vice-chancellor, the party chairman, Dr. Karl Scheiner, in a press statement, implied that Dr. Lugger had a better chance of winning the election on June 23. Observers, however, were little doubt that the next incumbent will be Dr. Kirchschlager, who is not a member of any party. Dr. Bruno Kreisky, the Chancellor and party chairman believes that the choice will fit the Socialist Party's suffered setbacks in elections during the past year. The choice of the party officials of the downward trend in the local election in Lower Austria on June 16. Some sources believe the candidate reverses that the lower Austria post the national election, possibly the autumn, instead of next year. Observers believe the People's Party does not seem to have much chance of returning to power despite growing discontent with the present government, caused mainly by continuing inflation. The latest report of the Economic Research Institute of the Austrian government was less optimistic about the rate of growth and prices. About consumer prices, Mr. Kreisky said the highest predicted and the lowest predicted in the price index will go up as in April.

The new Leicester Building Society.

It starts life with four enormous advantages.

	Leicester Permanent Building Society 31st December 1973	Leicester Temperance Building Society 31st December 1973
Assets	£40,524,104	£20,000,000
and cash	£2,100,000	£2,000,000
book value	£2,100,000	£2,000,000
(ratio)	100%	100%
and	£10,000,000	£10,000,000
licenses	£200,000	£200,000
with	£1,000,000	£1,000,000
links	£1,000,000	£1,000,000
hand	£1,000,000	£1,000,000
	£437,388,604	£240,000,000

1. The two building societies that make up the new Leicester Building Society can claim over two centuries of experience between them.

So the new society stands on a very solid base.

Over the decades, each individual society has made its own particular mark in the field.

Now that the two are tied together, they have more to offer than any other merger of societies in the history of the movement.

2. The combined assets of the two societies at 31st December 1973 came to £583,000,000.

Which makes the Leicester Building Society the seventh biggest.

3. The new Leicester Building Society was born with 108 fully-trained, expert branch managers throughout the country.

You're never far from a branch where the staff is ready to explain - in simple terms - the best way for you to profit from your investment.

Be it the savings you invest, or investing in the house you want to buy.

4. The new Leicester Building Society starts with a philosophy.

"Together we're building a better society."

A better building society for you to come to, and a better society for people to live in.

We aim to take away the mystique of the way a building society functions.

To explain why one sort of account is better for one individual, and another scheme is more worthwhile to another.

Why some people get mortgages, and others don't.

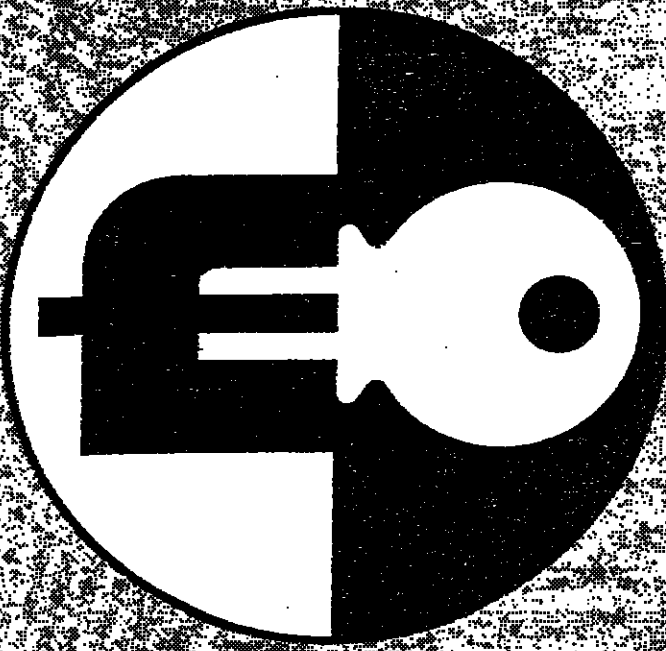
Most important, we intend to show you that we will give the best possible value for your money. To both the investor and the borrower.

After all, times have changed.

And so have we.

'Phone numbers and addresses are in the Yellow Pages.

(Until your new directory is published look for either Leicester Permanent or Leicester Temperance Building Society.)



"Together we're building a better society."

Leicester Building Society

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PRESIDENT NIXON

Edited transcripts of conversations tape-recorded at the White House

President Nixon's submission to the judiciary committee, most of which is printed below, is a lawyer's brief. It puts the best possible construction on the recorded conversations. It is in effect an edited version of an edited version because the transcript delivered to the committee in a 1,200 page appendix has been awfully purged of what Mr. Nixon's lawyers consider irrelevances, blasphemies, obscenities, and slurs on individuals.

Among the cast are—White House staff: John Dean, H. R. Haldeman, John Ehrlichman, Ron Ziegler, Gordon Strachan, Leonard Garment; Richard Kleindienst, Attorney General; William Rogers, Secretary of State; Hedy Petersen, Assistant Attorney General; convicted Watergate conspirators: Howard Hunt, Gordon Liddy, former White House aide Charles Colson, former Attorney General John Mitchell, former Commerce Secretary Maurice Stans; Fred LaRue, Jeb Magruder and Paul O'Brien, Creep Staff.

Submission of recorded Presidential conversations of the committee on the Judiciary of the House of Representatives by President Richard Nixon.

On April 11, 1974, the committee on the Judiciary of the House of Representatives of the Congress caused a subpoena to be issued to the President of the United States for the return of the tapes of the conversations of the President and his staff on the subject matter of the Watergate cover-up.

With respect to all but three of these conversations, the subpoena called for the production of the tapes and related materials, but not the subject matter, or matters, dealt with in these conversations. In the President's answer to the subpoena, he stated that he had no knowledge of the break-in at the Democratic National Committee headquarters.

The President, on the other hand, does recognize that the Executive Committee on the Judiciary has constitutional responsibilities to examine fully into his conduct and therefore the President has provided the committee with the transcripts of all or portions of the subpoenaed conversations that were recorded and of a number of additional tapes of his conversations that clearly show what knowledge the President had of an alleged cover-up of the Watergate break-in and the reasons why when he was informed of the cover-up, the President believes that these are the matters that transpired.

In order that the committee may be satisfied that he has in fact provided the committee with the transcripts of the conversations, the President has invited the chairman and (senior) minority member of the committee to subpoena the tapes and to examine them in person. The President has stated that he stands ready to respond under oath to the questions of the committee and to the chairman and ranking minority member of the committee at the White House.

The President is making this response, which exceeds that called for in the subpoena, in order that the committee will be able to carry out its responsibilities and bring this matter to an expeditious conclusion.

The attached transcripts represent the best efforts accurately to transcribe the material that was provided to the committee. Expletives have been omitted in the interest of good taste, except where necessary to depict accurately the content of the conversations. Characterization of third persons, in fairness to them, and other material not relating to the subject matter of the subpoena are omitted, except where inclusion is relevant and material as bearing on the President's conduct.

In order that the material submitted in this response to the committee's subpoena can be viewed in the context of the events surrounding the Watergate incident and thereafter, the following summary is provided.

The break-in at Watergate occurred and the President was in Florida. As he has stated many times, he had no prior knowledge of this activity, nor did he know what to do with it. No one has stated otherwise, not even Mr. Dean, former Counsel to the President, who was the only one who was made any charges against the President. During the course of Dean's conversation with the President on February 22, 1973, the President stated to Dean that he would never forget when I heard about this forced entry and burglary. I thought: What is this? What is the matter with these people, are they crazy? I thought they were nuts.

In the conversation between the President and Dean on the morning of March 21, 1973, the tape of which has also previously been submitted to the committee, Dean strongly disclaimed to the President that anyone at the White House knew of the break-in at the Democratic National Committee headquarters.

I honestly believe that no one over here knew that I know that as far as the President is concerned, I would never forget when I heard about this forced entry and burglary. I thought: What is this? What is the matter with these people, are they crazy? I thought they were nuts.

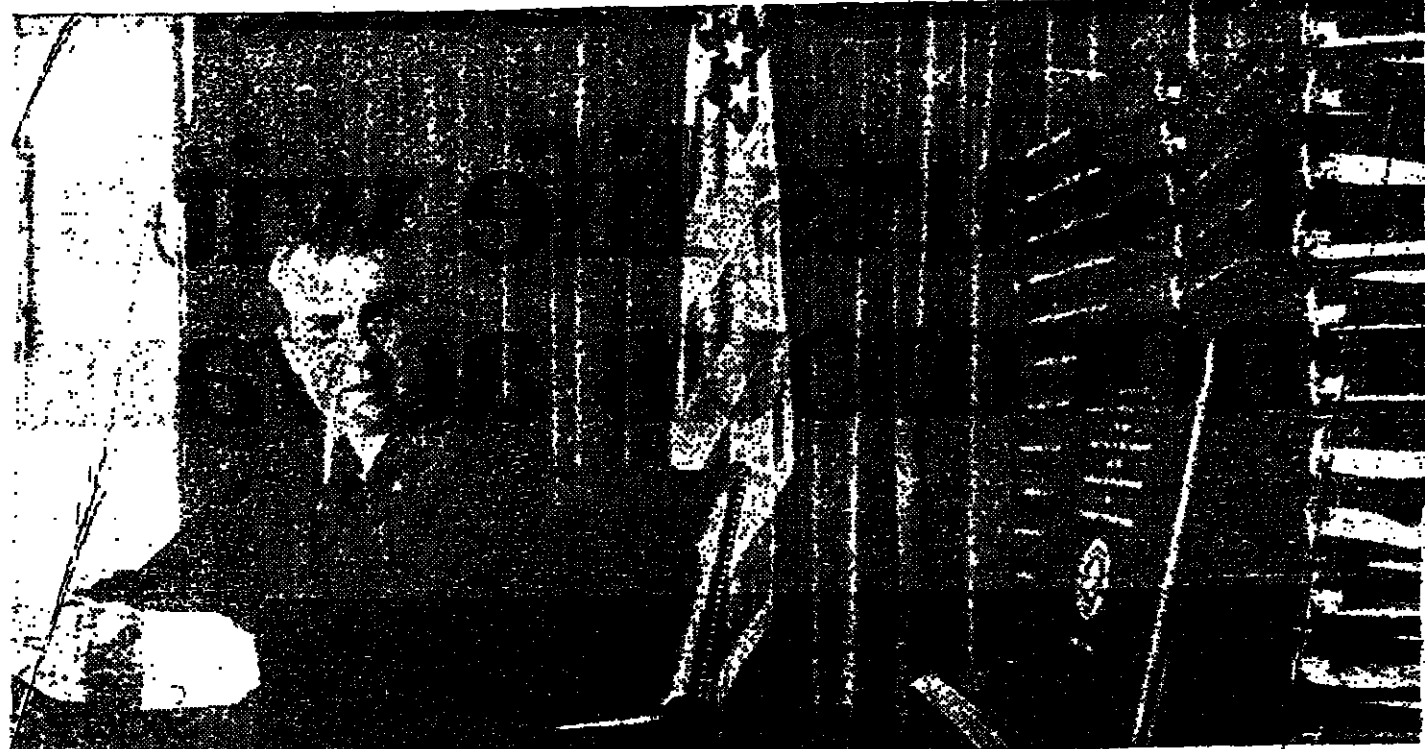
In the conversation of the President with Mr. Haldeman and Mr. Ehrlichman on March 27, 1973, the following exchange, which conclusively demonstrates the President's knowledge of the break-in at the Democratic National Committee headquarters, was recorded:

Haldeman—O'Brien raised the question whether Dean actually had no knowledge of what was going on between the time of the meeting in Mitchell's office, when he said he didn't do anything, and the time of the break-in at the Democratic National Committee headquarters. I put that very question to Dean, and he said "absolutely nothing".

President—I would—the reason I would totally agree is that I would believe Dean there (unintelligible) he would be lying to you about that. But I would believe for another reason, I would believe that it was a stupid damn idea.

Ehrlichman—There just isn't a scintilla of that that Dean knew of the break-in at the Democratic National Committee headquarters. He was in the White House all through that period of time in all sorts of things, and he was talking with a number of us on . . .

The President, on the other hand, does recognize that the Executive Committee on the Judiciary has constitutional responsibilities to examine fully into his conduct and therefore the President has provided the committee with the transcripts of all or portions of the subpoenaed conversations that were recorded and of a number of additional tapes of his conversations that clearly show what knowledge the President had of an alleged cover-up of the Watergate break-in and the reasons why when he was informed of the cover-up, the President believes that these are the matters that transpired.



President Nixon explains his decision in a nationwide broadcast to send the House Judiciary committee edited transcripts of his conversations about Watergate (right) rather than the original tapes.

This same thing was confirmed by Mr. Petersen, who testified that as of April 27 they had no information implicating the President. In fact, it was not until after April 27, 1973, when Dean was discharged, that he for the first time charged the President with knowledge of a cover-up as early as September 15, 1972.

On or about February 27, 1973, Dean had been instructed to report directly to the President regarding the executive privilege issues raised in the context of the Gray nomination hearings and the prospective Ervin confirmation hearings, rather than to Ehrlichman as it was taking up too much of Mr. Ehrlichman's time from his regular duties. Previous to this, Dean had been taking up too much of Mr. Ehrlichman's time from his regular duties.

Dean did in fact believe that the President was aware of efforts illegally to conceal the break-in prior to March 21, 1973. It is significant that on that date he felt compelled to disclose to the President for the first time what he has testified the President already knew.

Further questions of Dean's credibility concerning the President's conduct are certainly not in dispute before the Senate select committee that it was on March 21, 1973, that he told the President that he had no knowledge of the break-in at the Democratic National Committee headquarters.

It is equally clear from the record that the President, between March 21, 1973, and the date of his testimony before the Senate select committee that it was on March 21, 1973, that he told the President that he had no knowledge of the break-in at the Democratic National Committee headquarters.

It is now clear that the conversation between the President and Dean on the date of which Dean was so clear, did not in fact take place until after the President had been informed of the break-in at the Democratic National Committee headquarters.

At no point in the tape of March 13, 1973, conference between the President and Dean is there any reference to threats of blackmail, or raising a million dollars, or anything of that nature. These references of March 21, 1973, morning meeting between the President and Dean.

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Answer to House committee's subpoena for Watergate tapes comes in televised speech

Washington, April 30.—Following is a partial text of President Nixon's televised speech last night on Watergate. I have asked for this time tonight in order to announce my answer to the House Judiciary committee's subpoena for additional Watergate tapes, and to tell you something about the actions I shall be taking tomorrow—about what I hope they will mean to you, and about the very difficult choices they have presented to me.

These actions will at least, once and for all, show that what I know and what I did with regard to the Watergate break-in and cover-up were not as serious as they were made out to be by the press.

I have spent many hours during the past few weeks thinking about what I would say to the American people, and I shall now say it. So my words have not been lightly chosen, and I can assure you they are deeply felt.

In these folders, are more than 1,200 pages of transcripts of private conversations I participated in between September, 1972, and April 27 of last year with my principal aides and associates with respect to Watergate.

They include all the relevant portions of all of the subpoenaed conversations that were recorded—just as, all pertinent that relate to the question of what I know about Watergate or the cover-up, and what I did about it.

In these transcripts, portions not relevant to my knowledge or actions with respect to Watergate are not included, but everything that is relevant is included—the conversations, the strategy sessions, the exploration of alternatives, the weighing of human and political costs. As far as the President is concerned, the law and did with regard to Watergate and the cover-up is concerned, these materials—taken together with those already made available—will tell it all.

I shall invite Chairman Rodino and the committee's ranking minority member, Congressman Burchinson, to come to the White House and listen to the actual full tapes of these conversations so they can determine for themselves, beyond any doubt, that the transcripts are accurate and that everything on the tapes relevant to my knowledge and actions on Watergate is included.

If there should be any disagreement over whether I omitted anything relevant to what I know and what I did with regard to Watergate, I believe this transcript is fair and appropriate.

For many days now, I have spent many hours during the past few weeks thinking about what I would say to the American people, and I shall now say it. So my words have not been lightly chosen, and I can assure you they are deeply felt.

In these folders, are more than 1,200 pages of transcripts of private conversations I participated in between September, 1972, and April 27 of last year with my principal aides and associates with respect to Watergate.

I was quite frankly concerned about the political implications. This was a devastating blow to the Administration and to its progress and to the country. I knew I would be exploited for all it was worth by hostile elements in the Congress and also in the media. I wanted to do what I could to protect the country and the Administration.

Despite the confusion and contradictions, what does come through clearly is this: a strong sense of responsibility and a strong sense of duty. I believe that the President's actions were not as serious as they were made out to be by the press.

I have been reluctant to release these tapes not just because they will embarrass me and those whom I talk with, which they will, but also because they will become the subjects of speculation and even ridicule—which they will. I have been reluctant to release these tapes not just because they will embarrass me and those whom I talk with, which they will, but also because they will become the subjects of speculation and even ridicule—which they will.

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me was not a Watergate problem but one which I regarded, rightly or wrongly, as a potential national security matter. I considered long and hard whether it might in fact be better to let the payments go forward, at least temporarily, in order to keep these national security matters would not be exposed to the cover-up.

I believed then, and believe today, that I had a responsibility to the country to disclose the truth, including this matter, even if it meant the disclosure of sensitive national security matters was at issue. In the course of the investigation, I have been asked many questions, and I have answered them as best I can.

I am particularly concerned by his report that one of the Watergate defendants, Howard Hunt, was threatening blackmail. I was told that Hunt was threatening to reveal the contents of the tapes to the press, and I was told that Hunt was threatening to reveal the contents of the tapes to the press.

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Handwritten signature or scribble at the bottom of the page.

OVERSEAS

1st of 93,000 Pakistani war prisoners and civilians repatriated by the Indians

Michael Hornsby April 30. The last of the 93,000 Pakistani prisoners of war and civilians captured by India in 1971 during the war that led to the creation of Bangladesh, were repatriated by the Indians...

Insurgents looting Cambodian town

Phnom Penh, April 30.—Insurgent troops have captured the town of Sala Lek Pram, and are burning houses and looting the Cambodian High Command reported today.

S Vietnam admits cutting PRG phone

From Victoria Britain Saigon, April 30. The South Vietnamese Government today admitted that it had cut the telephone lines to the communist Provisional Revolutionary Government delegation at Tan Son Nhut airport...

Aer Lingus. The car hire service.

When you're flying to Ireland we can have a Hertz car waiting for you at the airport. We'll arrange it when you take any of our 30 flights a day from 9 British airports to Dublin, Cork or Shannon.



London Bristol Birmingham Manchester Liverpool Glasgow Edinburgh Leeds Cardiff.

Rebels flee as Iraqi troops relieve besieged garrison

Turkish-Iraq border, April 30.—Government tanks today relieved a 1,000-man garrison besieged by Kurdish rebels in north-west Iraq.

Insurgents looting Cambodian town

Phnom Penh, April 30.—Insurgent troops have captured the town of Sala Lek Pram, and are burning houses and looting the Cambodian High Command reported today.

S Vietnam admits cutting PRG phone

From Victoria Britain Saigon, April 30. The South Vietnamese Government today admitted that it had cut the telephone lines to the communist Provisional Revolutionary Government delegation at Tan Son Nhut airport...

British team conquers palese peak

Mananda, April 30.—Four British climbers have scaled the last unclimbed 22,900ft high Himal peak in Nepal, the British Ministry announced today.

Five held on thefts from uranium mine

From Our Correspondent Calcutta, April 30. Five persons involved in a uranium theft from a mine in eastern Bihar were arrested today.

Hitlam Government is tacked over inflation

Our Correspondent Sydney, April 30. Billy Snedden, leader of the Liberal-Country Party, speaking in Sydney today, said that to defeat inflation Australia must defeat the Labour Government...

Insurgents looting Cambodian town

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S Vietnam admits cutting PRG phone

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Nigerian £31m drought loss

Lagos, April 30.—Some \$75m (about £31m) worth of cattle, sheep and camels have perished in Nigeria's North-eastern state as a result of drought, the New Nigerian reported today.

Karate blow on football star

Sydney, April 30.—The centre forward of the Australian football team, Ray Baartz, partially paralysed after a friendly match with Uruguay at the weekend, may have been struck with a karate blow, some doctors say.

ELECTRICITY FOR INDUSTRY

The urgent need for British Industry to increase efficiency and productivity means re-assessing all alternative fuels, and making overall cost benefit studies - not just straight fuel-cost comparisons.

Any novel technology or technique promising increased flexibility and efficiency in any manufacturing process must now be seriously investigated. This is particularly important in these days of concern about fuel costs and future raw material resources.

Your Electricity Board will help you make the most of your energy supply

The Electricity Council, England and Wales

OVERSEAS

Tension rises as Israel fears heavy American pressure to gain concessions for Syria

From Eric Marsden Jerusalem, April 30 Tension is rising in Jerusalem as Dr Kissinger's visit approaches with prophets of doom giving warnings that at last America is about to apply heavy pressure on Israel to force her to reverse her policy of "no retreat on the Golan" by agreeing to pull out of Kuneitra, the ruined capital of the Heights.

Reports forecast a severe strain on Israel-United States relations and some commentators fear that the United States is moving in the same direction as Britain in seeking closer friendship with the Arabs. They base this on the vote censuring Israel in the United Nations Security Council, in which America's acquiescence came as a nasty shock to Israelis. There is genuine concern over the prospect of United States pressure for concessions to Syria and the implications of a shift of American Middle East policy.

Algeria falls in with Kissinger plan

Algiers, April 30.—Dr Kissinger, the United States Secretary of State, expressed optimism when he left for Cairo on the second leg of his fifth Middle East peace mission today. After five hours of talks with President Houari Boumediene he said the Algerian leader "showed understanding and support" for the United States effort to bring peace to the Middle East.

Several ministers are on record as opposing any withdrawal beyond the former border of the Golan, which rules out the surrender of Kuneitra. Assurances given by Mrs Meir to the Golan settlers on their future have also to be taken into account. Some at least of the settlements would be jeopardized by a redrawing of the boundary.

Mr Abba Eban, the Foreign Minister, was visited today by Mr Kenneth Keating, the American Ambassador, at Mr Keating's request. They discussed the disengagement talks and, it is believed, the Security Council vote and Mr Eban's rebuke for United States support of it. Wide publicity has been given to reports that Dr Kissinger is angered by Mr Eban's criticism, which he is said to find singularly ill-timed on the eve of these latest talks. But there may be more of Machiavelli than of Metternich in this preliminary huffing and puffing.

Yangtse hero goes to Peking as ambassador

Mr Edward Youde, a diplomat who won fame and an MBE in the Yangtze incident 25 years ago, is going back to China as Britain's Ambassador. He takes up his appointment in August, replacing Sir John Addis, who is retiring. In 1949, Mr Youde went on a one-man mission through communist lines in an attempt to save the trapped sloop Amethyst. He walked for four days along the Yangtze river to appeal to the communist Chinese to allow the vessel safe passage. His plea was rejected but his mission was later said to have helped to ease the situation.



One of the landslips which buried two towns and several villages high in the Peruvian Andes.

Landslip toll may be 1,000

Huancayo, Peru, April 30.—Peasants evacuated from the Andean landslip disaster said today they believed more than 1,000 people were dead or missing in two buried towns and surrounding villages. The towns of Huacoto and Mayumarca were obliterated when parts of three mountains collapsed last Thursday following earth tremors and heavy rains.

The refugees estimated that 150 people had been buried in Huacoto, 100 each in Perseverancia and Ropas, and 200 in Mayumarca, and believed that another 500 had died in smaller villages. The official toll is still 250 dead and 500 missing. Officials have declared the area, 240 miles southeast of Lima, a disaster zone and evacuated 10,000 people.—Reuter.

PORTUGAL Assembly suspended in Mozambique

From Michael Kope Lourenço Marques, April 30 A new session of the Mozambique Legislative Assembly was dramatically postponed here today by the Lisbon junta's representatives, just as it was about to begin. The public gallery, packed with young people, most of them white, erupted into cheering as Colonel David Ferreira, the junta's Governor, made the announcement. Members later a crowd of demonstrators roared "fascista, fascista" as the assemblymen and Government officials left the building.

At which it emphasized its multi-racial approach and announced a pro-Mozambique rather than pro-Portuguese programme of action. Senhor Jorge Abreu, a white businessman on the Junta committee, said Mozambique needed its own bank because Portuguese banks were ignorant of Mozambique's problems. Development plans for Mozambique were insufficient, he said, and while great strides were being made in education nothing was being done to create jobs in Africa.

A series of reforms were formally made known to the public here today. A communique from the Junta announced that the only political party allowed by the former regime, Popular National Action, was to be dismantled. It said that the Directorate General of Security, the dreaded DGS security police, was being suspended and their political powers and reduced to a military intelligence role. Censorship had been abolished, except over military matters. A cavalry officer, Colonel Antonio Maria Robelo, has taken over command of the DGS. There are rumours that Senhor Pereira de Castro, the former DGS chief, had fled with his top aides to Spain.

The assembly has 25 black and 24 white members and 24 white members of the constitution. The reforms introduced by the Junta government a year ago. Most of whites were missing this afternoon, but the Assembly was ignored by both the public and the government, was packed with youthful demonstrators when the members arrived. Military police blocked motor traffic but otherwise did not interfere. Inside the assembly the atmosphere was tense as a protesting Colonel Ferreira made his statement. After reading the telegram from the Junta giving him authority he said: "The world this Assembly will now be dependent on further instructions from the military junta. Portugal is a democracy. Outside the crowds, away a 73-year-old teacher once jailed under old regime and took up the "fascista". But an older Portuguese commented: "they supplied Africa 48 years of fascist. Even the Arm fascist."

Mr Vorster makes changes in Cabinet

From Our Correspondent Cape Town, April 30 Cabinet changes after the South African election announced yesterday by Mr Vorster, the Prime Minister, leave the important portfolios of Finance and Bantu Administration untouched and provide no guide to his political intentions. Mr Owen Horwood, an English-speaking Senator, becomes Minister of Economic Affairs, a post in which Mr Lourens Muller, now given the Transport portfolio, was not a conspicuous success. Senator Horwood is favoured to succeed Dr N. Diederichs, the Minister of Finance, who is expected to retire next year.

At a victory congress of his Nationalist party in Pretoria last night, Mr Vorster urged South Africans not to draw hasty conclusions over events in Portugal. They should calmly await developments and trust that the Lisbon Government would not eventually fall into "wrong hands".

Illness forces Petrosian to withdraw

Moscow, April 30.—Viktor Korchnoi reached the final of the challengers tournament for the world chess championship today. Tigran Petrosian withdrew because of illness when trailing 1-3. Tass reported from Odessa that Petrosian had gone to hospital. A former world champion and noted defensive player, he had been ill before the match started and had twice postponed games.

Kidnapped oil executive home

Miami, April 30.—Mr Victor Samuelson, the American oil executive arrived home today after being held for 144 days by Marxist guerrillas who kidnapped him in Argentina. His release came nearly seven weeks after the company's Argentine subsidiary paid \$14.2m (£5m) to his kidnapers.—Reuter.

General Giap believed ill

Hanoi, April 30.—Rumours that General Vo Nguyen Giap, the North Vietnamese Defence Minister and victor at Dien Bien Phu is ill seem to be confirmed. General Giap has not been seen in public for about six months and did not attend a conference of military leaders held recently.—Agence France-Press.

Bikini wearer fined

Nairobi, April 30.—A Canadian woman tourist has been fined £12.50 at Lamu, for going into a bank wearing a bikini. The East African Standard reported.

Lisbon crowd welcomes communist leader

From Harry Debelius Lisbon, April 30 A cheerful crowd of about 3,000 gave hero's welcome in Lisbon today to Senhor Alvaro Cunhal, the leader of the Portuguese Communist Party, as he returned after 14 years of exile. Soldiers wearing red carnations—the symbol of the new Portugal—helped him to climb up on an armoured troop carrier from which he addressed the crowd. Paper streamers unfurled over the heads of the spectators, some of whom clambered up on the tanks which were parked outside the international arrivals door at Lisbon airport. He told his supporters that he was grateful that they had been able to wait to see the end of the Salazar-Caetano regime in Portugal.

Earlier in the day, a spokesman for the Junta made it clear that the political party in Portugal to be open to all political and philosophical orientations. The spokesman said that General Alvaro Spínola met elements of the Communist Party today and he did not consider unlikely that Senator Cunhal would call on the leader junta. The new political climate Portugal picked up speed with the announcement: leaders of eight different groups would present their view the national television tonight.

With a provisional Government yet to be named, a new regime only a few days old it is hard to say what the tendency will be in the newly democratic count; there is no doubt even early stage that it will be with red. The military spokesman: that any groups who wish to do so may stage or take part in demonstrations for the purposes of the junta would announce hours and the locations demonstrations.

Radio Renascença, the Catholic station, went on tonight, claiming that superiors had forbidden broadcast news of the of Senhor Cunhal and Dr Antonio Spínola. The Portuguese nation while waiting for the arrival of a spokesman of the junta today. But he did not the nation's will would pressed.—Reuter.

Junta puts curb on mon leaving Portugal

From Jose Shercliff Lisbon, April 30 The first economic move to be made by the Portuguese military junta has been to stop money leaving the country. An order issued today forbids anyone taking more than 50,000 escudos (about £900) when travelling abroad. "Travelers' cheque books are being confiscated and no jewellery or other valuables may be taken out of the country. Control at the open airports of Lisbon, Oporto and Faro is conducted now by the Air Force instead of by the ordinary police force instead of by the political police.

Because of the expected end of the month rush on banks for the payment of wages—the only bank payments allowed under the "junta"—appeals are being broadcast urging the public to be patient. Squatters from a shanty town in the suburbs of Lisbon say they have "liberated" a block of new luxury flats in the same area by moving in. The flats are the property of the city municipality which had promised them good cheap housing before the coup. The Portuguese Socialist Party, in a manifesto to the nation, has demanded the end of the colonial wars and immediate opening of negotiations with the "estate of Guinea-Bissau and with the liberation movements of Angola and Mozambique about the rights of their peoples to self-determination. Inspector Jose Sanches, the second in command of Por-

Advertisement for Godfrey Davis self-drive car rental. The ad features a large image of a car and a sign that says "Rail Drive". The text reads: "Gateway to the north, south, east and west. Get there fast by rail. Drive when you arrive. When you're travelling on business it makes good sense to take the train—it's quicker and more comfortable. And the further you go the more sense it makes. But you'll want a car at the other end. That's where Rail Drive comes in. You can book a car to meet you at any one of 70 Inter City stations. Ask your travel agent. Or book it at the Travel Centre or Rail Drive kiosk in the station when you buy your ticket. Or ring one of our reservations offices: London: (01) 828 7700 Bristol: (0272) 294570 Birmingham: (021) 558 4611 Manchester: (061) 834 5842 Glasgow: (041) 423 5661 We'll be happy to help. When you get to your destination, a self-drive car will be waiting. From there you can drive it anywhere—and drop it off where you picked it up, or at any other Rail Drive station, or at any of the other 200 Godfrey Davis rental offices around the country. The most convenient way to make a series of business calls is to combine the speed of the train with the flexibility of a self-drive car. Only Rail Drive offers you both." At the bottom, there is a small image of a Rail Drive kiosk and the text "Book a Godfrey Davis self-drive car to meet you at the station." and "مركزاً من رايصل".

MP's radio interview sent to Committee of Privileges: Mr Ashton promises to give details

House of Commons

The SPEAKER (Mr. Selwyn Lloyd) said that a complaint about radio interviews by a Labour MP was suitable for consideration by the Committee of Privileges.

Ruling on the complaint made yesterday by Sir Hamlyn Phillips (Peterborough, C.) he said that when an MP made a complaint based on the contents of a newspaper he must first make a complete copy of that newspaper and then be precluded from taking into account the extracts from *The Daily Telegraph* since only part of that newspaper was available to the members of the House of Commons.

On October 30, 1974, made it clear that the Committee of Privileges might inquire into any matters connected with each other and were not bound by the terms of a particular complaint. He had no doubt that when the complaint went to the Committee of Privileges, Mr. H. Nicholls raised in the second part of his statement would be considered by the committee.

He considered the matter of the complaint made by Sir H. Nicholls yesterday. The statement made by Mr. Ashton (Bassetlaw, Lab.) in a broadcast interview was such that he should permit a motion relating to the matter to be brought before today's business.

MR ASHTON—I will appear before the Committee to substantiate the allegations although I fear it will be a long and painful process. I would draw attention to the statement made by Sir H. Nicholls in his interview with *The Daily Telegraph* on the 30th of October. He said that he had no doubt that when the complaint went to the Committee of Privileges, Mr. H. Nicholls raised in the second part of his statement would be considered by the committee.

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Adverse effects on unions cannot all be undone

MR SKINNER (Bolsover, Lab.) asked the Secretary of State for Employment what steps he was taking to administer the Industrial Relations Act and how many jobs were currently employed in the industry.

MR BOOTH, Minister of State for Employment (Barnet in Furness, Lab.)—Over the 12 month period up to April 1, 1974, the total was approximately 2,071,000. At the date about 320 people were engaged in the operation of the Act.

MR SKINNER—The Industrial Relations Act has been a remarkable piece of legislation. It has introduced a new concept of industrial relations in this country. It has probably lost or cost this country several hundred million pounds in wages which arose from it.

Now, at the other end, we are wondering if any of the concepts of the Act are being retained. I am particularly interested in the fact that it is only fair to point out that we cannot reimburse the total adverse costs or undo all the adverse effects.

MR HAYDOE (Hounslow, Lab.)—I am interested to know whether it was intended to retain the Code of Practice associated with the Industrial Relations Act 1971.

MR BOOTH—No. The Bill which the Secretary of State is introducing today provides for the repeal of the provisions of the Industrial Relations Act relating to the Code.

Code of practice

MR HAYDOE—This code has been widely welcomed and its retention is a desirable contribution to the general area of industrial relations. It seems wrong to throw away many years of work which is linked with the Industrial Relations Act.

MR BOOTH—The 1971 Act and everything associated with it must be done as a package. The Conservative Party would be required to stop...

and listen to arguments which he does not want to listen to? What would he suggest, but I assure him there is no subject to which I have given more attention than the Act should go on imposing our industrial relations even in its dying days. It is a matter of great concern and we are doing everything we can to see how we can overcome it.

MR TUGENDHAT (City of London and Westminster, South, C.) asked what representations the Secretary of State for Employment had received from the TUC and affiliated organizations about the repeal of the Industrial Relations Act.

MR BOOTH—The code will have no statutory basis and no statutory connection with legislation from the time of the repeal of the Act. We will be applying to the House of Commons a piece of legislation for employment protection.

MR STANLEY (Tonbridge and Malling, C.) during later changes asked if the Secretary of State would be prepared to support the principle that picketing should be peaceful, in his statement of March 22, with the proposed granting of a right to pickets to obstruct motor vehicles?

MR BOOTH—If he will read the Bill which is published today he will find we are not making such a proposal in this particular Bill. There are not given in this Bill immunity from prosecution for breach of trade disputes. This could only be used in a peaceful picket line. It is something which is under careful consideration. I hope to see it introduced in a Bill which would give employment protection measures.

MR WADDINGTON (Nelson and Colne, C.)—Does he still agree with the suggestion that a man should be required to stop...

MR FOOT—There are clauses in the Bill which deal with the transitional arrangements. They make some of the questions he raised.

Some of the questions we have not found possible to deal with by the transitional arrangements. They make some of the questions he raised.

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Regulations make Speaker uneasy

The SPEAKER (Mr. Selwyn Lloyd) said he was uneasy about the regulations which would be made available in the Vote Office when the instruments were laid.

Mr. Arthur Lewis (Newham, North-West, Lab.) and Mr. English (North-West, Lab.) had asked him to consider whether there was an element of contempt of the House in the making of the regulations. He said that he was uneasy about the regulations which would be made available in the Vote Office when the instruments were laid.

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VAT range not first move to tax all food

MR JOEL BAILEY (Fleetwood and Rye, C.) asked the Chancellor of the Exchequer whether the VAT range was the first move to tax all food.

MR TUCK (Worthing, C.) said that the VAT range was not the first move to tax all food. He said that the VAT range was not the first move to tax all food.

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Labour has not put a spy into review staff

MR BRUCE-GARDYNE (South Ayrshire, Lab.) asked the Minister for Transport, Mr. Mulley, whether Labour had put a spy into the review staff.

MR MULLEY (Sheffield, Part, Lab.)—I am sorry that you should have put that question. I am sure that you will find that Labour has not put a spy into the review staff.

High powered group of advisers to give independent view on tunnel

There were two gaps in the Bill as it stood. The Government proposed to put an obligation on the Secretary of State to consider with the British Rail Board and the Channel Tunnel Group the best full advantage could be taken of the opportunities of the tunnel.

The House was not being asked to decide whether the tunnel should be built. Only after the relevant facts had been established would that question arise.

The Government hoped that the revised traffic forecasts would be available from the Channel Tunnel Group and the complete re-assessment of the project in the early months of 1975.

16 allowed to stay

MR REDMOND (Bournemouth, West, C.) asked the Home Secretary how many members of the IRA were allowed to stay in the country.

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Pension fund statement

LORD WELLS-PESTELL (Widening, C.) asked the Secretary of State for the Home Department for a statement on the pension fund.

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Medicines in safe bottles

MRS KNIGHT (Edgborough, C.) asked the Secretary of State for Health what steps he was taking to ensure that medicines were in safe bottles.

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Debate refused on Mr Short

MR ADLEY (Christchurch and Lynton, C.) asked the Secretary of State for the Home Department whether a debate would be held on Mr Short.

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Kent's roads

MR MARGARET THATCHER (Barnet, Finchley, Part, Lab.) asked the Secretary of State for Transport what steps he was taking to improve Kent's roads.

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Bill to protect environment reintroduced

LORD SHEPHERD, Lord Privy Seal, introduced a Bill to make further progress with regard to environmental protection.

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Lay watchdog for solicitors

The LORD CHANCELLOR moved the second reading of the Solicitors (Amendment) Bill.

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Cheque cards not caught by credit controls

The Consumer Credit Bill was considered in committee.

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Parliamentary Notices

House of Lords
Today at 2.30: Lords on the progress of the Bill.

House of Commons
Today at 2.30: Mr. Selwyn Lloyd, Minister of State, on the progress of the Bill.

'Times' guide to Commons

The Times Guide to the House of Commons, 1974 is now on sale in bookshops, or can be obtained direct from the publishers, Publications Department, Times Newspapers Ltd, Printing House Square, London EC4P 4DE, price £5.25 plus 25p postage within the United Kingdom.

SPORT

Ball breaks leg in collision at Arsenal

Alan Ball, Arsenal's fiery midfielder... Ball was in collision with Venables...

Three players were cautioned in the first half... Eddie Kelly had his name taken for dissent...

The match marked the end of the 11-year playing career at Highbury of Bob Wilson, the goalkeeper... Oldham lost the chance of winning the third division...

England match may be sell-out

Esst Berlin, April 30.—England's football match against East Germany in Leipzig on May 29, is expected to be a sell-out...

Boxing

Dispute settled and title bout will go ahead

Cagliari, Sardinia, April 30.—A last-minute dispute which threatened tomorrow's European lightweight boxing title bout...

After the meeting, Buchanan's father said he agreed to the bout... The dispute between Buchanan and the Sardinian promoter...

Earlier, before the arrival of the diplomat Signor Pini, Buchanan's hotel had been a scene of confusion...

Croquet

SUDLON SALTERTON (Anglo-American) defeated... The match was a close one...

Allison and Palace pass into obscurity

By a Special Correspondent Cardiff City 1 Crystal Palace 1... The Crystal Palace revolution, which has cost the club just under a million pounds...

Mr Allison, of course, is not such a hero as he would like to be... The match marked the end of the 11-year playing career at Highbury of Bob Wilson...

Results yesterday

Table with 2 columns: Division and Results. Includes First division, Second division, Third division, Fourth division, and Scottish first division.

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Cycling

COULSON (Team of Spain) won... The race was held in the city of...

Allison and Palace pass into obscurity

Rogers was spared, no doubt, because it was Cardiff who kept forcing Palace back with fierce attacking play...

Cardiff's passage was countered eventually as the lively Blyth, one of the few survivors of Mr Head's promotion team of 1968-69...

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The skirmish in the Crystal Palace goal which led to Cardiff's goal.

a furious one, was set mainly around the Cardiff goalmouth where Phillips marshalled his defence bravely against Palace's every angle on the field...

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Horse show

Italian throws caution to winds and squelches to victory over d'Inzeo

From Pamela Macgregor-Morris Rome, April 30... Torontal rain returned to Rome today and the decision to continue with the horse show...

The audience consisted of a score of spectators huddled under umbrellas in the open square... The British riders decided to save their better horses for the second competition...

Athletics

Cup final crowd will see top runners

Neill Allen Athletics Correspondent... The Cup final will be held at the Crystal Palace stadium...

Tennis

British team in Cairo for Davis Cup round

Cairo, April 30.—The British Davis Cup tennis team arrived here today for their third round European zone match...

Borg rejects \$250,000 WTT offer

New York, April 30.—Bjorn Borg will not sign a contract with World Team Tennis (WTT) this year...

Olympic Games

Tightening of amateur rules unpopular

Stockholm, April 30.—Serge Bergman, secretary general of the International Ski Federation today...

Miller boosts earnings to £80,000

Washington, April 29.—Johnny Miller, the Scottish money winner on the United States professional golf tour...

Madrid win to play at Bournemouth

Madrid, April 29.—The Madrid Open Cup final will be played at Bournemouth...

Rowing record

It was confirmed yesterday that Guy's Hospital Boat Club broke the Oxford to London record on the Thames...

Ice hockey series

Toronto, April 29.—The Toronto Maple Leafs will play the Soviet Union...

off a show of respect but had little of the last fence... The British pair won the final...

There were no clear rounds in the opening competition, and the winner of the first round, called Conquistador, who nearly pulled through on a finish in which...

Local professional takes par 69 for his influenza

75 and better qualified for it than he is today... The local professional took a par 69 for his influenza...

Organisers' troubles may just be starting today

The first day's play in the Clyde-side Bank Northern Open golf tournament ended in confusion at Glasgow, yesterday...

Rowing record

It was confirmed yesterday that Guy's Hospital Boat Club broke the Oxford to London record on the Thames...

Ice hockey series

Toronto, April 29.—The Toronto Maple Leafs will play the Soviet Union...

Baseball

St. Louis, April 29.—The St. Louis Cardinals will play the New York Yankees...

Cricket

Nottinghamshire's newest recruit, the leg spinner, Litchman, will make his first appearance in the opening championship game against Essex...

Today's fixtures

TAUNTON: Somerset v Wiltshire 01.30 to 03.00... The fixtures for today's matches are as follows...

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ENTERTAINMENTS

OPERA AND BALLET
COVENT GARDEN, 20.11.11. The Royal Opera House. The first performance of the new production of Don Pasquale...

ART EXHIBITIONS

CULNAGH'S
A SURVEY OF EUROPEAN
PAINTING 1855-1965
DEAN GALLERIES, 10, St James's Place, London W.1. Tel: 01-263 1033

THE ARTS

Hollywood opens its doors
Nor so long ago an international film festival in the heart of Hollywood would have been unthinkable: what possible point could there be after all in carrying coals so spectacularly to Newcastle? But that era of splendid self-confidence has gone for ever...

The five thousand voices of Cork



Morrissey's move back to 3-D: Joe Dallessandro and Monique Van Vooren in Flesh for Frankenstein

Flesh for Frankenstein provides the festival's only real splash of old-world showbiz excitement. Made and shown in 3-D, still eye-catching but spectacularly improved since House of Wax days, it was screened at midnight on Oscar night and brought in an audience scabrous with celebrities. Though Monique Van Vooren, one of the stars, said in introduction that the main problem about making the film was keeping a straight face, it is not quite the sort of self-indulgent camp one might suppose. In its own irresistibly trashy way it sends up the whole genre but at the same time really works within it, because it comes from true love. Where even The Three Musketeers, for all its splash, is a trifle rigid and lacks true unselfconscious gusto, Flesh for Frankenstein plunges gleefully in, up to the elbows in blood and guts. It could do, at least in the version shown here, with a little more sex, but that is not Morrissey's major aim. His Flash and Traci remains, for all its weird subject-matter, a beguiling innocence and charm.

Dorothy Moulton Meier, who died the other day, had musical enthusiasms by the score. She pursued them vigorously. One of these, since she adored Ireland and was a singer, was Cork's International Choral Festival for which she used to commission a new choral work every year, and at which last year she performed the formal opening ceremony herself. When, with her usual forthright logic, she insisted to me that The Times must tell readers about the festival, I countered that competitive choral festivals do not nowadays come within our purview, and she then explained that Cork Choral Festival was more than a competition. Choral professionals from all over the world are invited to attend. During the competitive events which they enhance the audience's enjoyment, and inspire the entrants, by interpolating their own singing new works composed for the occasion. Five thousand participants were assembled in Cork for this twenty-first festival, so Eire's President in his inaugural speech informed us: a thousand of them had come from abroad; 30 Irish schools had sent choirs. The Voronezh folk singers and dancers from Russia stood out among the guests for their preserve and expertise: marvelous professional Northern Singers had intruded from West Berlin gave the first performance of Blacher's Five Voices. These are amazing vocal exercises in closely-worked counterpoint, and it took a little time to realize that this well-controlled choir was sliding over some difficulties, facilitating others by resorting to composer's markings, and generally obtaining an effective performance at the music's expense. Those who attended the seminar soon voiced objections which their prompter tried to answer by repeating this passage; that passage; the experience was illuminating.

We heard all this in their eleventh hour. William Mann



Photograph by Donald Cooper

Dominoes Shaw
Playing it both ways, the programme classic which is as Israel's "most controversial and fashionable playwright" and goes on to link his work with the Six-Day War. After a few platitudinous lines like "why isn't there room for the two of us to enjoy the good life?" one drops the idea of political allegory with a shudder. Safer to view Dominoes simply as a fable about two men and a girl: on which terms it is quite bad enough. Stranded in Menachem Gueffan's wilderness of oblong flats, the trio act out an unrealized story about sex and friendship. Here are two friends playing dominoes and drinking tea in the cool of the evening. They are not satisfied, the blind fool, Max, the spruce one, and the female beauty, the other where Dorothy Vernon plays a standard sex-war scene in partnership with a large pillow. Miss Vernon also gets her songs across with some power: which must have been the dramatic impetus of Nathan Zach's translation and the habit of setting naughty nursery words to homespun melodies. Richard Hampton couples the cast: a lost and dejected group whom Topol's lively uniting production does nothing to rescue.

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London debuts

Though a Finn, Pëtri Helkimo has the sort of contralto voice that is so rare in the operatic world. His vocal compass is wide, his phrasing is consistent, with a vibrato that would seem inappropriate elsewhere. Accompanied by Erik Werba, the vocal accompanist group by Tchaikovsky, and especially Rachmaninov, and yet was able to scale down for Sibelius's modest canvases; his "Im Feld ein Mädchen singt", indeed, was a beautifully restrained and intimate performance. In contrast, Dorothy Happel, a violinist, rarely got the sound quite right. A Vivaldi sonata was lively yet metallic, and although in some ways slightly in the Schumann's Sonata Op 10 it lacked sufficient variety. Miss Happel is fluent, but needs to rethink Debussy's Sonata, which she made so heavy and direct as to inhibit the moonstruck poetry. She identified best with Paganini's 1956 Sonata for Konrad, which had its British premiere—a closely argued, engagingly sensitive piece, here given in Schumann's Katherine Collier was an accomplished partner at the piano.

London debuts

charge 66 for stalls surely sets a new inflationary record in popular concerts. Yet despite this you could not dislike Mr Williams from the moment he eased himself on the stage coating "Moon River". White shirt, white trousers studded at the seams; only the rickety waistline a concession to his critics. I found his performance impressive in that not only was the sound system adjusted so that you could accompany his every word, but his movements and confidential asides reduced the vast hall to an intimate cabaret. Most of all he kept the hits coming, like "Lonely Street", "Danny Boy", "Almost There", "Born Free" and "Homecoming Man", and because of these and lesser known songs for me he now challenges, with Neil Diamond, the position of the ever-retiring Frank Sinatra. As an added bonus in the first half of the concert there was the appearance of Michel Legrand, who should be remembered for his innovative work on the films Paraphrases de Chéribourg and Demosélès de Rochefort, in which all the dialogue was sung. As much as I admire his work, however, I do not see why he needs to appear on a programme such as this. It was Andy Williams's evening with that superbly nasal manner of delivery.

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London debuts

Sound musical instincts in Haydn's E flat sonata, Hoboken's G major, and Beethoven's Utagawa's recital, but in Beethoven's Op 110 it was disturbing to note how a general comprehension, when unrelated to a fully engaged, imaginative response, can make even the greatest music sound commonplace. In three Debussy études Miss Utagawa showed little inclination to explore the dynamic range which lies below mp, and although she made some brave shots in the dark in the treacherous Pour les accords it was only towards the end that she began to find her target.

London debuts

Quite unrefined was Hans-Gert Pommer's less well-differentiated beginning with a Handel suite. But Mozart's Sonata K.311 was vastly better, the pulse supple, movement fluid, with a beautifully rounded piano tone, nicely shaded in the Andante, sparkling for the Rondeau, Bartók's Suite Op 14 was very spirited, also, even affecting in the final Sostenuto, and Mr Pommer gave a notable performance of Ginastera's Sonata.

London debuts

Last week's best, however, was a pianist from still farther afield, Kim Woo Park, a Korean. He showed Agosti's transcription from L'Oiseau de Feu can stand beside Stravinsky's own Petruska movements. His interpretation was brilliant in its colour-range, deceptive in its sheer ease. The tempo he set for the "Promenade" movements of Mussorgsky's Pictures at an Exhibition suggested an unduly brisk trot round the gallery, yet the subjects of Hartman's canvases were sharply delineated. Best were the more outlandish, like the "Cucumbers" sombre along, and the rather lurid "Violence of Baba-Yaga". There remains the question of how Mr Park would fare in the Austro-German classics which are supposed to provide the severest

Andy Williams

Albert Hall

Michael Wale

Andy Williams might seem like marshmallow on television but this "live" performance underlined all my prejudices in his favour. The man has a superb flair as a public performer. His disadvantages are enormous because of his style being perfunctory and the size of the hall he has depended upon for his success over the years. So what is he doing here in one of our largest halls? His promoter having the gall to

Max Harrison

After such a programme, of course I don't know, and after such playing who cares?

Bryce Morrison

Though new to London, the soprano, Wenche Auker, has had several years' playing experience in her native Norway and elsewhere, hence her assurance in putting over a programme of Lidor and Norwegian songs at Wigmore Hall with the staunch help of Richard Nunn. Her tone is attractively bright and clear-cut, especially at the top, so that with agility in her favour, too, she was particularly pleasing in vivacious songs like Strauss's "Schlagende Herzen" and Mahler's "Hans und Grethe" and "Wer hat die Liebling erlöset?"

Joan Chissell

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Appointments Vacant also on page 13

UNIVERSITY APPOINTMENTS

University of London
UNIVERSITY ENTRANCE AND EXAMINATIONS BOARD
GENERAL EXAMINATIONS BOARD
The Council invites applications for appointment as CHIEF EXAMINER in the G.C.E. examination in Alternative Ordinary History from June 1974.

University College Dublin APPOINTMENT IN OLD AND MIDDLE ENGLISH

Applications are invited for a post of Lecturer in Old and Middle English. A special list of candidates will be invited to attend an interview in Dublin on 11 May 1974.

University of Warwick CO-ORDINATOR OF THE EDUCATION CENTRE

Applications are invited for the post of Co-ordinator of the Education Centre in the Department of Education in the University of Warwick.

University of Kent at Canterbury FACULTY OF HUMANITIES CHAIR OF HISTORY

One of the University's two endowed chairs of History will become vacant from 1 October 1974. The Chair is held by Professor F. S. L. Lyons.

University of London King's College DEPARTMENT OF ANATOMY

Applications are invited for the post of Lecturer in Human Anatomy. There will be an obligation to supervise the teaching of Transversal anatomy.

The University of Leeds DEPARTMENT OF PLANT

Applications are invited for a post of RESEARCH ASSISTANT IN PLANT PHYSIOLOGY. The post is concerned with the study of the potential of C4 plants in the tropics.

University of Dundee DEPARTMENT OF PHYSICS

Applications are invited for a post of POST-DOCTORAL FELLOWSHIP. The Fellowship is for the study of the properties of superconductors.

University of Dundee POST-DOCTORAL FELLOWSHIP

For work with Dr. A. P. Crockett on the S.R.C. sponsored research on the properties of superconductors.

UNIVERSITY APPOINTMENTS

University of Edinburgh
Department of Mechanical Engineering
RESEARCH ASSOCIATE

Applications are invited for the post of Research Associate in the Department of Mechanical Engineering. The post is available from 1 October 1974.

UNIVERSITY OF CAMBRIDGE

The Anatomical Committee of the Faculty of Modern and Medieval Studies intend to appoint a University Lecturer in the Department of Anatomy.

The Queen's University of Belfast LECTURESHIP IN SOCIAL ANTHROPOLOGY

Applications are invited for a Lectureship in Social Anthropology from 1 September 1974 or such later date as may be arranged.

The University of Warwick DIRECTOR OF MUSIC

Applications are invited for the post of Director of Music which carries the responsibility for the direction of the University of Warwick.

University College Cardiff Applications are invited for the post of CHAIR OF ELECTRICAL AND ELECTRONIC ENGINEERING

formerly held by the late Professor Emrys Williams. Two copies of applications should be sent to the Registrar, University of Cardiff.

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STUDENTSHPIS

University of Newcastle Upon Tyne
SCHOOLS FELLOWSHIP
The University has established a Schools Fellowship scheme to provide a supplement to normal teaching duties.

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EDUCATIONAL STUDENTSHIPS

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RESEARCH STUDENTSHIPS

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Polymer Chemistry
Co-ordination Chemistry (2)
Electrochemistry
BIOLOGY
Microbiology/Bacteriology
Plant Tissue Culture
EARTH SCIENCES
Geology and Mineralogy of Ore Deposits
Geomorphology
ELECTRICAL AND ELECTRONIC ENGINEERING
Conduction Phenomena in the Solid Electrolytes of New Energy Cells.

The conditions for the award and tenure of the Studentships are identical to those of the Research Councils. Further particulars and application forms are available from:

Academic Registrar, Ulster College, The Northern Ireland Polytechnic, Jordanstown, Newtownabbey, Co Antrim BT37 0QB.

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Law Report April 30 1974

Failure to supply specimen no refusal

Regina v Taylor. Before Lord Justice James, Mr Justice Mocatta and Mr Justice Michael Davies.

When a motorist agreed to provide a specimen of blood for a laboratory test but the police refused to provide a specimen of blood for a laboratory test because he was causing undue pain and discomfort, the motorist could not be said to have refused to provide the specimen.

The appellant, Mr Taylor, was charged with driving a motor vehicle without due care and attention. He was charged with driving a motor vehicle without due care and attention.

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Author's coin collection fetches £600,000

By Geraldine Borman. Sale Room Correspondent. Mr Roger Perfitte, the best-selling Frenchman, sold his coin collection, a lifetime indulgence in his hobby, for almost £600,000 in Paris yesterday.

The collection comprised 134 Greek coins, 40 Roman coins and 57 assorted objects of curiosity, mainly of classical origin. The top price was £12,000 for a 225,000 BC silver coin.

Other high prices included 172,000 francs (£15,200) for a Carthaginian gold coin, and 155,000 francs (£14,500) for a gold coin of the Roman Emperor Nero.

The collection was sold at the request of the author, who had spent many years of his life collecting coins. The collection was sold at the request of the author, who had spent many years of his life collecting coins.

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KHRUSHCHEV MEMOIRS

More toleration should have been shown towards intellectuals

(With authorization of Time Magazine, exclusive to The Times.) After we exploded our first atomic bomb (in 1949), the bourgeois press started howling like a pack of mad-dogs about how the Russians must have got their A-bomb from nuclear scientist Pyotr Kapitsa because he was the only physicist capable of developing the bomb. Stalin was outraged. He said Kapitsa had absolutely nothing to do with the bomb, and I believe that was the truth. After Stalin's death, we had mixed feelings about Kapitsa. On the one hand we recognized him as a world renowned scientist. On the other, he hadn't even helped us develop our atomic bomb before the Americans built theirs. Kapitsa refused to touch any military research. He even tried to persuade me that he couldn't undertake military work out of some sort of moral principles. I asked him, "Comrade Kapitsa, why won't you work on something of military significance?" We badly need you to work on our defence programme. To the best of my recollection, he answered, "I'm a scientist, and scientists are like artists. They are here to make art, not to write articles about it, to write about it in the newspapers. The trouble with military topics is that they're all secret. If a scientist does research in defence problems he has to bury himself behind the walls of an institute and never be heard of again. His name disappears from print. I don't want that to happen to me. I want to be famous, I want other people to write and talk about my work."

and announced that we must push ahead with defence research. Otherwise we'll be choked to death, smothered by anything that comes from the West. How could a Soviet citizen say such a thing during the Second World War and afterwards? He had suffered under Hitler. If he had made the same speech to you, you can be sure Stalin would have drawn a very different conclusion from the one I did. Then Kapitsa expressed a desire to go abroad. I could tell he wanted to raise a lot of hoopla about his travelling to other countries. We deliberated on the matter in the leadership. I decided to send Kapitsa abroad, but not to accumulate money. It was essential that he should be free from our one-sided information. We had to get them off about like we had. We knew that many friends in the West, and that if we let them know that we had a scientist, and scientists are like artists, they would be like to talk about it, to write articles about it, to write about it in the newspapers. The trouble with military topics is that they're all secret. If a scientist does research in defence problems he has to bury himself behind the walls of an institute and never be heard of again. His name disappears from print. I don't want that to happen to me. I want to be famous, I want other people to write and talk about my work."

My arguments didn't change his mind, and his didn't change mine; but that was to be expected. On the one hand, he had wanted to help his country during World War II. On the other hand, we had to develop the bomb, he was afraid of seeing it put to use. I think perhaps he was afraid of having his name associated with the possible implementation of the bomb. In other words, the scientist in him saw words that were patriotic duty and performed it well, while the pacifist in him made him hesitate. I have nothing against pacifists—or at least I won't have anything against them if and when we create conditions which make war impossible. But as long as we live in a world in which we have to keep both eyes open lest the imperialists

gobble us up, then pacifism is a dangerous sentiment. This conflict between Sakharov and me left a lasting imprint on us both. I took it as evidence that he didn't fully understand what was in the best interests of the state, and therefore from that moment on was somewhat on my guard with him. I hope that the time will come when Comrade Sakharov will see the correctness of my position—if not now, then some time in the future. Despite such disagreements with some scientists, I believe that by the very nature of its activity the technological intelligentsia does not intrude in the more complicated spheres of social life, namely in ideology. A more difficult and slippery problem is posed by the creative intelligentsia. Our creative intelligentsia suffers more than any other category of people in our society. Materially, they're better off than other categories, but spiritually, members of the creative intelligentsia are very troubled. Creative work, especially by writers, has a tendency to interfere in the political sphere because it is part of the artistic process to analyze relations among people, including relations between those in power on the one hand and common workers on the other. Writers are forever delving into questions of philosophy and ideology—questions on which any ruling party, including the Communist Party, would like to have a monopoly. Pasternak wrote Doctor Zhivago and tried to get it published.

There was a terrific commotion about this novel and how to handle it. I was informed and had an opportunity to influence the decision of whether or not to publish it—which boiled down to a question whether or not to accept the advice of someone who was reporting to us—but I failed to act. I have firm grounds for saying that if I had influenced the decision by coming out in favour of publication, I would have been supported. But I did nothing, and now I regret it. Pasternak worked hard on Doctor Zhivago. The manuscript found its way abroad, where it was published and caused a stir. It obtained recognition and was awarded the Nobel Prize, though I cannot say to what extent this work deserved it. Anyway, Pasternak was chosen to be a Nobel Prize laureate, while here (in the Soviet Union) there were administrative measures. When dealing with creative minds, administrative measures are always most destructive and non-productive. His book was put into cold storage; it was banned. The decision to use police methods put a whole different coloration on the affair and left a bad aftertaste for a long time to come. People raised a storm of protest against the Soviet Union for not allowing Pasternak to go abroad to receive the prize. I said, "Let's go ahead and publish the book so that Pasternak will be able to go abroad and pick up his award. We'll give him a passport and some

hard currency to make the trip." Then quite unexpectedly Pasternak let it be known through a statement in the newspapers that he had no intention of going abroad and that he wasn't even going to raise the question. To this day I haven't read his book and therefore can't judge it. People who've spoken to me about it say they don't have any special admiration for the artistic aspect of the work, but that's beside the point. To judge an author and to judge his work are two different matters. If the book was really of low artistic quality, then that judgment should be laid up to the reader. Readers should be given a chance to make their own judgments; and administrative measures shouldn't be used. A sentence should not be pronounced over our creative intelligentsia as though they were on trial. In connection with Doctor Zhivago, some might say it's too late for me to say that I regret the book wasn't published. Yes, maybe it is too late. But better late than never. As for Yevtushenko, I haven't read all of his poems, but I like many of the ones I have read. He wrote an effective poem about the attitude of the Russian people toward war, which was set to music and turned into a song entitled "Do the Russians Want War?" I do not know why his songs are not performed more today. Some people criticize his song about war, saying he rejects war and moral disarms our soldiers. I do not agree. I think

it is an excellent poem. It says that we Russians do not want war but that if forced to fight we will not hesitate to deal a deadly counterblow. In general I consider Yevtushenko a talented poet and good man. Of course he has a wild, ungovernable, even violent streak in his character, but he's ungovernable only from an administrative point of view. In other words he doesn't always fit into the framework set by a censor—to put it crudely, the framework set by those who would like him to smooth down his week's a little bit around the edges. What a bore it would be if everybody wrote in exactly the same way, if everybody used the same arguments. There would be no room for creativity, no room for a writer to develop his talent and sharpen his style. It would be like two people speaking into a tube, one saying something from one end and the other repeating the same thing from the other end; if there's too much monotonous cud-chewing in literature, it will make a reader throw up. In general I think we should be more tolerant and extend wider opportunities to our creative intelligentsia. While personally I'm against the new schools of painting, sculpture and music, that doesn't mean I see any need for restoring to administrative and police measures.

Little, Brown & Co. to be published in this country by Andre Deutsch in late summer. Tomorrow: Memories of Mr Nixon, and the United Nations.



Khrushchev describes the plight of the intellectuals in Soviet society, and deals in this excerpt with the attitudes taken by Yevtushenko, Pasternak, and the two atomic scientists Kapitsa and Sakharov, pictured above.

examination results

Table of examination results for various subjects and centers, including names of candidates and their scores.

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SOLICITORS' EXAMINATIONS Cambridge Residential Crash Courses. Land Law only course commences Garon College 28th June, 1974 (6 days). All Part I exams will be covered at two twenty-day Courses commencing respectively at Garon College 4th July and at Newman College 20th July, 1974. Candidates will be expected to work 10 hours daily. 20 previous Courses have achieved an average success rate of over 70%. About 10% of these candidates were first-timers but the majority had failed many previous attempts. GROUP Tutorials Part I and Part II afternoon and evening classes will start in London shortly and will be based on written work on prescribed topics and a rapid survey of all previous exam questions on these topics. Please write for full details to Mr D. Dwyer, 101, St. Dunstons Park, London, NW3 4DX or telephone 01-794 4335 (preference - mornings).

A discussion paper on inflation, by William Rees-Mogg

Crisis of paper currencies: Has the time come for Britain to return to the gold standard?

"The final blow to confidence, came on September 15 [1931] when the men of the Atlantic Fleet at Invergordon refused duty in protest against the cuts in lower-deck pay, some of which exceeded 10 per cent. The Board of Admiralty hastily promised a revision, and the more extreme cuts were in fact reduced.

It was too late. The foreign holders of sterling were in wild alarm. On 19 September the Bank of England reported that the foreign credits were exhausted. Two days later an Act suspending the gold standard was rushed through Parliament. The value of the pound fell by more than a quarter on the foreign exchange. Otherwise nothing happened. Englishmen had been using paper money for 17 years. They had forgotten the gold sovereign, and their paper pound seemed to them just as valuable as it had been before. This anticlimax took everyone by surprise. Passfield spoke for all his late colleagues [the previous Labour Government] when he complained 'Nobody told us we could do this.'"

A. J. F. Taylor. English History 1914-1945

Could we be in this position once again, but in reverse? Is it possible that just as the chronic deflationary disease of the early 1930s was relieved by abandoning the gold standard—a gold standard fixed at too high a rate for the pound—so the chronic inflationary disease of the mid-1970s could be relieved by returning to the gold standard—but to a gold standard fixed at a realistic and competitive rate for the pound?

Certainly this is one of those things which nobody tells us we could do. It is an option almost unmentioned among the world's leading academic economists, our leading central bankers, or our Treasury officials. There is discussion of almost every kind of floating or fixed paper system—nothing is so bizarre as has not been suggested—but there is little or no discussion outside the ranks of the progressive failure of all the paper systems.

A gold standard simply involves the free convertibility of a currency or currencies into gold at a fixed price. No price is eternal, but once the chief aim of economic policy is to maintain it not as a fetish but as the axle of the economy. Such an arrangement is in some extent self-regulating; a strong currency attracts gold deposits which expand economic activity, including imports, while a weak currency loses gold, with a consequent reduction in the credit base, a rise in interest rates, and a fall in activity and imports. Of course, a return to the gold standard is not the more flexible gold exchange system, there have to be adequate reserves, a maintainable price for the currency, and at least international cooperation.

In managed paper currencies there is a natural conflict between short-term and long-term expediency. Long-term expediency puts a high premium on the maintenance of the value of the currency; in order to maintain its value it should be managed so as to be relatively stable. Short-term expediency requires that the economy should be in a state of boom or near boom, and that interest rates should be as low as possible. At any given moment short-term advantage requires that the money supply should be increased, though the longer-term effect of increasing the money supply is to raise prices, and, as we now see, in the longer run expanding the money supply leads through higher prices to higher and not lower interest rates.

In a democracy, with elections occurring frequently and regularly, there is always a powerful pressure for short-term expediency. Economic management is subordinated to the need to win elections; some critics consider it is being so subordinated now in every election since 1953, with the exception only of 1970 which was lost by the Government of the day. Perhaps 1974 is a special case; the money supply

was increased irresponsibly earlier in the Parliament, but the election, also lost, was fought by the Government on the issue of inflation.

Before 1931 it was forecast by the advocates of the gold standard that democracies with managed currencies would be persistently and destructively inflationary. For instance, in January, 1925, Montagu Norman, then Governor of the Bank of England, told Benjamin Strong, the Governor of the Federal Reserve Bank of New York, that a continuation of floating exchange rates would be "an incentive to governments at times to undertake various types of paper money expedients and schemes after some attempt at some other mechanism for the regulation of credit and prices, some kind of monetary crisis would finally result in ultimately restoring gold to its former position, but only after a period of hardship and suffering and possibly some social and political disorder."

Why, one may ask, has it taken 50 years for this forecast to look as though it were coming true? The chief reason is that a gold standard covered most of those 50 years, if imperfectly, within a couple of years after 1931, which was a period of acute world deflation, there was informal and then formal stabilization between the pound and the dollar.

After Bretton Woods and until 1971, when the dollar was declared formally inconvertible in order to halt the drain on the US gold reserves, Britain and the other members of the International Monetary Fund were on a gold exchange standard; their currencies had a fixed relationship with the dollar and the dollar had a fixed and convertible relationship with gold. Thus Britain, apart from a short period after 1931, remained on the gold standard, though with devaluation at lengthy intervals, and only at second hand through the dollar. Since 1968 there has been a free market in gold and the dollar's convertibility into gold has been theoretical rather than real.

The period of the dollar exchange standard also benefited from the continuation of the confidence in currencies that the astonishing success of the sterling gold standard had established in the nineteenth century. Between the Napoleonic war and the First World War, with full gold convertibility for much the greater part of that time, the purchasing power of the pound was virtually constant or gradually strengthening. A loaf cost 10.2d in 1820; 5.1d in 1895; long term interest rates were 4½ per cent in 1820; 3 per cent in 1910; yet there had been a rise in real standards of living. The cost of living index came to 110 in 1820; 181 in 1906. After a century of stable money, healthy economic habits had been formed which even now have not wholly been destroyed by the advertising agencies and investment in government securities, the acceptance of long term money contracts of all



Top: Montagu Norman—a warning in 1925 about managed currencies. Above: Headlines from The Times reflect the 1931 crisis.

THE BANK'S GOLD
PROTECTING BILL PASSED
MR. SNOWDEN ON THE CRISIS
FAITH IN BRITISH STRENGTH

CABINET AND THE CRISIS
RESERVE POWERS OF CONTROL
PRIME MINISTER TO REST
LABOUR DISUNION

THE STOCK EXCHANGE
REOPENING TO-DAY
FRENCH CONFERENCE

BRITISH CASH STRENGTH
ADMITTED
FINANCIAL MINISTER'S VIEW

kinds. If you believe money to be a store of value, it will for a long time continue to be one even if deteriorating in its reliability.

Since the dollar ceased to be convertible into gold, a period still only of 23 years, the world itself has been taken off the gold standard. The results are already apparent and they are disastrous. World inflation, which is a disease of world currencies, has immensely accelerated in all the non-communist countries. The hardship and suffering have already occurred, and the social and political disorder may not be far behind.

At the same time there has been no inflation at all in prices expressed in terms of gold. It is not as though gold is not convertible; it is, but the free market price of gold was \$43; it has risen to over \$175. In other words the gold value of the dollar has fallen by 75 per cent. If one compares that with the movements of commodity prices, or even property

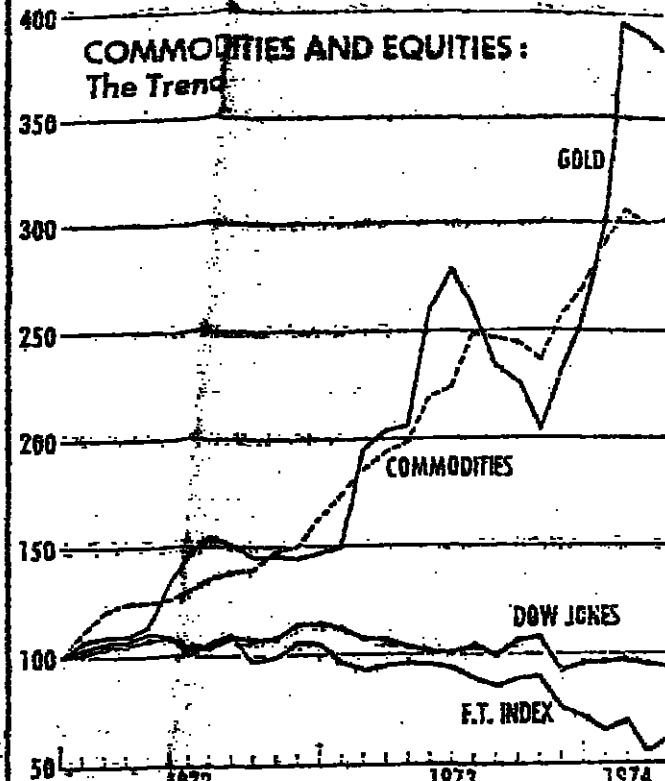
prices, one finds that there has been a considerable degree of stability. Your London house may be worth twice what it was three years ago; so may an acre of land in Wiltshire. Yet the fine town house or the acre of good farm land are still worth much the same number of ounces of gold as they were in 1960. So indeed would be the gallon of petrol you put in your car. At a time of extreme inflation of currencies, gold has quietly provided what money is for: a stable medium of exchange and standard of value. Gold works, but paper, unless based ultimately on gold, does not. Gold is real money and paper is pretend money.

This must, after all, be true. What determines the money value of owning a painting?—that it is unique. If a Rembrandt could be infinitely reduplicated, and perfectly reduplicated—so that it was the same thing—as the cost of the reduplication would be zero. All currency depends for its value on the belief that it

will not be reduplicated. That means that a pound depends on one's belief that Mr Wilson will not add to the number of pounds in circulation; a Franc depends on the self-restraint of President X; a dollar depends on the relationship between President Nixon and the Federal Reserve Board.

Paper money is only as good as the man who controls it, and there are under consistent pressures to print more of it. Gold exists in limited and finite quantity, and is added to by new production in limited and reasonable quantities. The value of paper money is therefore precisely the value of a politician's promise, as high or as low as you wish, and as a result, gold, is protected by the inability of politicians to manufacture it.

Of course, in any system the value of gold is multiplied by its effective purchasing power. A gold base, however, because it is finite, imposes its own discipline



higher gold price with the great benefit to world communism of the total inflationary collapse of our paper currencies.

What would be the benefit to Britain of a return to the gold standard? Ideally it should involve full internal and external convertibility into gold. Some of our problems would simply disappear. For instance, mortgage rates payable in gold or gold backed paper or a gold loan, would fall quite rapidly perhaps to 2 per cent or below. House prices would be stabilized and might even tend to decline somewhat. If new lettings in terms of gold rent occurred, much property would be expected to come on the letting market. Gold wages would be paid, but would be earned in gold. Of course, it would not be customary to pay in sovereigns, but the promise to pay a pound would represent a genuine contractual commitment of gold on demand. If say, gold were fixed at £100 a fine ounce, and the currency were reorganized so that £1 new replaced £10 existing currency, £1 new would have a gold equivalent of one-tenth ounce.

The whole problem of inflationary accounting would disappear, as depreciation would be charged in gold expenditure. For industry the combination of lower interest rates, stable prices and an end to taxation on profits would be a stroke of good fortune. Borrowing on world markets might probably be much less necessary, but so long as the gold clause was trusted, it would be easy to borrow at low rates of interest. Currency speculation would be discouraged but not abolished. The balance of payments would be imposed by the need to protect the currency.

The broader problems of speculation, and the diversion of resources to speculation, would also be greatly reduced. Of course prices would still change; a good harvest would cheapen wheat, a strike in Chile would raise the price of copper. But gold-determined prices would not move automatically. The historic benefit of gold is that it sets a standard by which prices can be stabilized.

Obviously a gold-based currency provides a foundation for operation of classical free market economic theory. The weakness of Mr Powell's revival of classical economics is that he prefers to base it on floating currencies; floating currencies may sometimes be unavoidable but they tend to be inflationary. A return to gold would not, however, automatically solve the problem of wage demands by monopoly trade unions, nor even obviate the need for wage restraint, though gold wages would have a stable value and that would tend to moderate wage pressures. If monopoly unions priced their labour out of the world market, they would put their members out of work.

What, then, is the price? It is no less than this. Britain would have to conduct her economic affairs with the overriding object of maintaining the value of her currency; that is, of staying on the gold standard. We should have to give absolute priority to earning more within what we could earn. It should be testing to the employment commitment of the 1944 White Paper, a great political and economic revolution.

This would only very rarely have seemed a high price to pay; now it is no great price at all. There is little to be gained from maintaining the present employment with the present inflation, in Britain or in the world. The full employment standard became a commitment to inflation, but the inflation has now accelerated past the point at which it is compatible with full employment.

Should we do this, it is necessary, alone and now? If the world would cooperate we ought to, but we are not likely to do so. What is now most likely to happen is that world currencies will continue without serious check until it reaches the point at which it can no longer be supported as a world phenomenon. In British political terms one can only expect the next election to win the next election. It is quite ineffective in its policies towards inflation, and it is involved in ruinous inflationary consequences. If we fail to prevent further increase in the metric progression in world inflation, the party held responsible in each country could well be out of office after 1975. The 1974 election showed that the floating pound and a statutory incomes policy simply does not have enough public support to protect Britain against inflation, though at least it showed a logical response to the full employment commitment.

The decisive crisis will in any case not be in Britain, nor merely a weak province of a decaying currency system, but at the centre, in the United States. It may not come until the next election, but the centre falls, the extremities may well be supported, but when the centre falls, the extremities will fall also. Politicians seldom move ahead of events, and the attempt to do so can be broken by want of public support. The refusal of the oil-producing countries to accept depreciating paper currencies at the old rates for their oil shows what cannot be commanded confidence. After only two and a half years the pure paper system has already reached the point at which world inflation is averaging some 15 per cent in the money market. When the paper system collapses, the survivors will dig in the rubble and they will find gold.

Sixth-form schoolboys took over the board rooms in the City yesterday for the finals of a money-spinning business game organized by the Institute of Chartered Accountants. The 259 competitors, representing the competition's opening rounds had been whittled down to three in a series of games played by post and adjudicated by computer.

The three finalists were each provided with a company headquarters in the premises of the Institute of Chartered Accountants, off Moorgate, and with hypothetical loans of £5m and market briefings to launch them in the business world.

In the first round several schools had managed to amass fortunes of £7m and more, but the rules had been changed later to simulate the "difficult market conditions" of the three-day week and price restrictions. Not unaturally profits slumped badly.

The Taunton School business company were still in their blazers at the last stage of yesterday's game, and when I met them they were coolly taking tea and thinking of other things. They had just sacrificed their lead by taking out a larger loan to expand their capacity, but it was, I was assured, a calculated risk which could be expected to pay big dividends in the next print-out from the computer.

The Times Diary

Cut-throat competition in class

Their team was made up of the nine committee members of the school's Business Society, and included historians, scientists and even one artist. They had joint-chairmen, but company decisions were reached by a consensus of opinion; they had not had to resort to a courtroom battle in the whole course of the game.

The Manchester Grammar School, by comparison, were working in shirt-sleeves, and were spending their break pouring over the balance-sheets. They did not seem as well provided with electronic calculating machines as the Tauntonians, and their assessment of their business prospects was considerably gloomier. They were particularly upset that in the closing periods of the game they were not to be allowed to change their product's price. Present restrictions, they argued, stopped people putting up prices, but they had needed to do some price-cutting to stay in the game.

None of the Mancunians was an economist, whereas Dover College had three or four—and several members of their team had already decided on careers in business or accountancy. I was not able to meet them however as the crucial play period had passed. They had a costly distraction.

The adjudicators—volunteers from the Institute's membership—pointed out some apparent mishaps in the boardroom calculations. "All the profits here were made by the advertising agencies and banks," said one reviewing one stage in Taunton's performance. "Dover increased their share of market by an incredible 77 per cent in the last move, but hardly made any extra profit at all." said another.

None the less the experts were reluctant to forecast the final result. "They did last year, and got it badly wrong." "It is a series of balanced equations in a very tight situation, impossible to predict mathematically." The

human element is right there. It all depends what the others do," said the adjudicators. On the whole, though, the adjudicating room opinion was that if Taunton repaid a good part of their outstanding debts from accumulated cash in the final play, they would win—and so in the event it proved. The boys went home a notional £2,556,260 and one Parker pen each the richer.

Try again
The statue of the Boy David, which has been missing from its plinth on the Chelsea Embankment since the end of last year, is to return to its rightful place at the beginning of summer. This time, instead of being on a plinth, the statue will stand on a 10ft high polished granite column—out of the reach of vandals and thieves. The statue had to be taken away for repair by the council after its sword had been stolen and its arm badly damaged.

The statue has a run-around history. The first Boy David was sculpted by Derwent Wood and placed outside St George's Hospital in memory of those who served with a pioneer of the Gun Corps in World War I.

In 1960 it was moved from the hospital and re-erected at Hyde Park Corner in 1963. The statue that has been on Chelsea em-

Float off
Our interest in hot air ballooning was sparked when the editor saw some last-day Montgolfier soaring over the Mendips, and when I heard that the balloons roaring over the Hampshire Downs were causing the sheep to drop their lambs prematurely.

Don Cameron, the doyen of Britain's hot air balloonists and manufacturer of most of the country's hot air balloons, told me that ballooning was becoming a fashionable sport. His firm, which employs 10 people, had made 110 balloons over the past seven years. This year they would be making about 50. Balloons contain up to a mile of fabric, and in some cases several miles of stitching.

A sports balloon for two or three people costs about £1,500, and you have to get a pilot's

license to fly one. There is a short examination in navigation and air space law, and a test flight with an examiner. "It's enough to make sure you don't blunder into the controlled airspace over Heathrow, but there's quite a lot of country over which you can fly quite freely," says Cameron.

The balloonists have drawn up a code of conduct with the National Farmers' Union, to avoid complaints like that which arose from the rapid rise in balloon activity outside Newbury. "One difficulty," says Cameron, "is that you can find somewhere to take off, but you can never get permission to advance to land. I always go and see the farmer when I have landed, and I haven't had any problem or difficulty over the last two years."

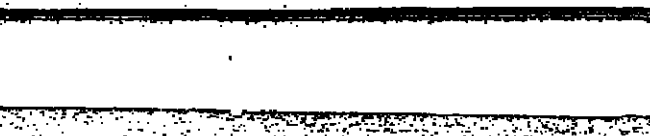
There was, apparently, an aesthetic argument between the hot air people, who use propane burners to get off the ground, and the gas balloonists who fill up on hydrogen before float off. It has been settled, however, by economic realities. A balloon full of gas now costs £200 for a single trip, whereas you can heat your air for an afternoon's aeronautics for a mere £2. You can also economize by going in groups: one balloon recently carried 30 people.

that all that glitters was not gold.

Dr Arthur Bueche is going to perform the trick for real at the Royal Institution tomorrow evening. Former diamond-making processes, when they were not fraudulent, merely produced dull industrial stones. Bueche's diamond-making machine is said to create diamonds of gem quality. It holds out the prospect of finding new, stronger forms of carbon—the basic stuff of diamonds—when could have astonishing physical characteristics.

Dr Bueche, in addition to being a true alchemist, is an eminent physicist and vice-president for research and development at General Electric Company of the United States.

The Royal Institution is a suitable stage for the demonstration of this process, that is to see without having their legs pulled. In it, 160 years ago, Sir Humphry Davy (the inventor of the miner's lamp) delighted fashionable London audiences by burning diamonds in oxygen, showing that they were made of carbon, just like graphite. And over 60 years ago Sir William Bragg, a former director of the Institution, first demonstrated the atomic crystal structure of diamonds.



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THE TIMES BUSINESS NEWS



OFFICE & FACTORY REMOVALS Bullens TEL: 01-272 6671

Present restraint on bank lending and money supply growth to stay

By Ian Morrison... In setting the banks their deposit growth targets for the second half of 1974... the Bank of England... the growth of the money supply and of bank lending will remain subject to the same broad degree of restraint as is already in force.

Commercial Union in £30.9m office block deal

By John Whitmore... Three leading investment institutions have bought a 36 per cent stake in Commercial Union Assurance freehold offices in the City of London in a deal that puts a value of nearly £36m on the buildings. It is the largest single property transaction since the financial crisis started last year...

Reconstruction plan for Vavasseur after shares are suspended

By John Whitmore... Fresh reverberations from the continuing crisis in the secondary banking and property markets were felt yesterday with the news that the shares of J.H. Vavasseur, the banking and financial services group headed by Sir Gordon Newson, had been suspended for the second time in just over a month...

BP and ICI go-ahead for £100m plant on Teesside

By Malcolm Brown... The announcement yesterday that BP and ICI are to go ahead with a £100m oil refinery plant on Teesside ended weeks of speculation on the future of the scheme following the decision of Shell Chemicals UK in March not to participate. The plans which will be built on ICI's Witton site will be linked to BP Chemicals, Grangemouth, Spillingshire, plant by a 140-mile pipeline.

Government will take major stake in N Sea oil, Dr Strang says

By Roger Vielvoye... The British Government will not act as a sleeping partner when it takes a major stake in Britain's offshore oil operations. It became clear yesterday that it will use a majority holding to determine the future development of the United Kingdom oil industry. Dr Gavin Strang, the Parliamentary Under-Secretary of State at the Department of Energy yesterday went a long way to clearing up some of the uncertainties about Government policy towards North Sea nationalization at a conference in Norway.

Big banks offer access cheque clearing system

By Our Financial Correspondent... The London clearing banks have agreed to offer all non-clearing banking institutions direct access to their automated cheque clearing system. Any non-clearer which provides its customers with current account facilities will shortly be able to apply to clearing banks for such an arrangement of the kind now enjoyed only by the Trustee Savings Banks, the Co-operative Bank and a few other deposit banks.

EEC president told to speed deal with America

By Peter Jay... The foreign ministers of the Common Market have in passing the Trade Bill, urged the EEC Commission in Brussels, to bring the present tangled GATT negotiations with the United States about compensation for enlargement of the Community to a swift conclusion. This, it is hoped, will help to pave the way for the President Nixon's Trade Bill through Congress.

Herbert pays £68,400 to ex-director

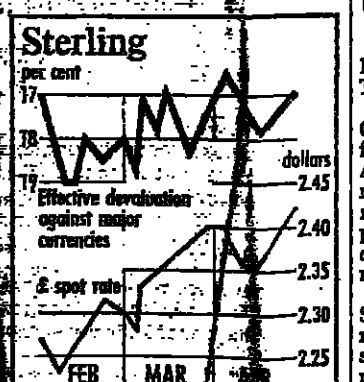
By Peter Jay... Alfred Herbert, the £22m machine tool concern, has agreed to pay compensation of £68,400 to Mr Albert Eric Smith, former finance director, who resigned from the board last September. Sir Richard Young, who has stepped down as chairman of Herbert while remaining a director, is now involved in talks with the company over the question of compensation.

Tougher Norway terms

From Bjorn Bostrup, Oslo, April 30... The Norwegian government has presented the oil companies with new and much stricter conditions for future concessions, the Oslo newspaper Aftenposten reports today. In negotiations for new concessions the Government has demanded participation on a sliding scale of from at least 50 per cent to 80 per cent, according to yield.

Blackman & Conrad Ltd Another Record Year

Blackman & Conrad Ltd... Another Record Year... The results are gratifying insofar as during the year we have had a period of integration in respect of Lybro Ltd and this acquisition is now making a satisfactory return. Fashion Industries (Hartford) Ltd, the 'other' acquisition, has continued production to provide for the increased requirements of Maida & Spencer Ltd.



Mark speculation as trade figures awaited

By Melvyn Westlake... Speculation on a possible sharp revaluation of the West German mark continued unabated in the currency markets yesterday. The German trade figures for March, expected later this week, are widely expected to show a record monthly surplus. However, with many companies reporting a continuing loss, the use of the mark as a hedge against a higher dollar managed a heavy fall in several days of heavy trading.

CEGB still favours US reactor

By Kenneth Owen... The Central Electricity Generating Board is standing firm on its choice of an American design of light-water reactor (LWR) for its proposed next programme of nuclear power stations, which is to be debated in the Commons tomorrow. The Select Committee on Science and Technology was mistaken, the board believes, in some of its comments in its recent report on reactor choice. The board disagrees with the committee on questions of LWR safety and of the availability of the British steam-generating heavy-water reactor (SGHWR).

10 pc cut in petrol deliveries to stay

The major oil companies are to continue 10 per cent cuts in petrol deliveries for the present although the last allocation period ended at midnight. There has been no announcement yet from the Government of its intentions for May.

How the markets moved

Table showing market movements for various stocks and commodities. Includes sections for Rises, Falls, and Commodities.

THE POUND

Table showing exchange rates for various currencies against the pound, including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hongkong, India, Japan, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and Yugoslavia.

On other pages

Table listing other pages in the newspaper, including Advertising and Marketing, Appointments, Business appointments, Diary, Financial news, Letters, Trust prices, and Bank Base Rates Table.

Pittard GROUP

makers of the finest fashion leathers in the world... Highlights from the Accounts and Statement by the Chairman, Mr. D. W. Pittard. The Directors recommend a total dividend of 11.57625% which together with the tax credit is equal to 16.5375% (1972: 15.75%) the maximum permitted.

ROYAL DUTCH PETROLEUM COMPANY

(N.V. Koninklijke Nederlandsche Petroleum Maatschappij) Established at the Hague, The Netherlands. FINAL DIVIDEND 1973. With reference to the announcement dated 25th April 1974 regarding the FINAL DIVIDEND for the year 1973 on the shares of N.F.20 registered in the U.K. Section of the Amsterdam Register, Royal Dutch Petroleum Company announces that the rate of the dividend is 11.57625% (1972: 10.75%) on the net amount payable will therefore be 44.3866 per share.

Price panel criticizes delays in profit reports

By Hugh Clayton
The Price Commission yesterday strongly criticized industry's record of supplying information about profits and highlighted its own staffing deficiencies. It added that half of the price inflation it had recorded from the 180 largest companies in the country in the first four months of Phase Three had been caused by the increased cost of oil.

The agency said that by the end of March 33 per cent of manufacturers in Category One and 39 per cent of those in Category Two had failed to supply the returns needed to establish profit reference levels for Phase Three.

This is an unsatisfactory standard of compliance," the commission said.

By February 11 only 75 per cent of periodic profit reports had been received from Category One companies and 60 per cent from Category Two.

The commission felt that even allowing for problems arising from power restrictions, this response "reflects little credit on industry as a whole."

mission would continue to exert "all the pressures within their power on defaulters".

Distributors with annual turnover of £10m or more fared no better. By February 11 only 55 per cent of reports had arrived. "This is not a satisfactory performance," the agency said.

The commission said elsewhere in the report that although it had increased its staff since November, "the constraints imposed by the availability of suitably qualified candidates, and of accommodation and training resources, have limited what could be done".

It said that interventions in price claims from Categories One and Two had saved £50m in wholesale terms since November. The saving to consumers would be much greater.

Phase Three had been marked by sharp increases in the number and size of claims for higher prices. Costs of materials and fuel used by industry had risen at an annual rate of 85 per cent between November, 1973, and March, 1974.

In this period Category One companies had asked for rises averaging 11.5 per cent and been allowed 10.5. Comparable figures for Phase Two had been 10.5 per cent and 5.3. Shop profits cut: The Price Commission said yesterday that the Price and Pay Code had enabled it to cut shop profits by an average of 1p in the £ since last November. But the code had also encouraged some distribution companies to push their profits up.

The commission said in its report about the first four months of Phase Three, published yesterday: "It became apparent that many distributors were increasing their margins to take advantage of their reference level ceilings.

"This is a problem inherent in almost any system of price control: as time goes by companies begin to regard the profit margins and other limits set by the system as entitlements justifying price increases rather than as controls designed to keep prices down."

The commission found in its latest analysis of reports from Category Two distributors that the average gross margin for food and drink retailers was 18.7 per cent compared with a reference level of 19.8 per cent.

Comparable figures for other retailers were 24.8 and 25.6 per cent and for dealers other than those selling cars they were 18.8 and 18.4 per cent.

The commission also issued its first report on fresh food prices yesterday. In 25 pages of text and tables it establishes with some surprise that different shops charge different prices for the same products except tomatoes fell between mid-January and mid-February.

It also finds that for bacon and eggs supermarkets charge their prices more often than other shops and that eggs everywhere respond to market movements faster than bacon.

Report for the period December 1, 1973 to February 28, 1974. HMSO, 50p; Report for Fresh Food Reference: HMSO, 25p.

Leyland bid to step up direct sales to workers

By Clifford Webb
British Leyland has warned its 170,000 United Kingdom employees that with car sales falling they are facing a rough time. The warning is accompanied by an appeal to buy more new and used cars for themselves and relatives at reduced factory prices.

The move to increase direct sales is far from popular with motor traders who have to carry out unprofitable warranty work on cars they have not sold.

But Leyland and Vauxhall also sell to employees at cut prices, but their cars are delivered through distributors near their plants and they receive some profit from the sale.

On Morris cars, on the other hand, are sold direct from the factory and account for the great bulk of employee purchases with British Leyland.

Mr Frank Higham, director-general of the Motor Agents' Association, said: "This is by no means popular with the trade.

"Even cars sold to employees through dealers bring very reduced profit margins. But I am afraid it is something which has to be accepted at a time when the manufacturers could be in for a pretty rough period."

LETTERS TO THE EDITOR

Helping modest income groups with home buying

From Mr W. J. H. Thomas
Sir, Much of what Mr Holmes, of Shelter, says about housing in his letter of April 18 is correct. But he is mistaken in his view that big expansion of public sector housing by massive new building programmes is the sensible way in which ordinary working people can be assisted to obtain a decent home.

The fact is that each new council house added to the nation's stock currently costs over £1,000 a year in subsidy from rates and taxes. By contrast, each new house built for sale costs less than £250 a year in tax relief. This gap is so wide that it is worth attention.

The way to help the crisis is to give attention to enabling those of modest income to buy.

This foundation has written a paper about an inflation-linked, income-related programme which could help home ownership back within the reach of all those making average earnings, and of many earnings below the national average.

Bus drivers, nurses, teachers, civil servants, signmen, retail service staff, are typical of those who could benefit.

Briefly, the concept is that a beneficiary contracts to put at least 20 per cent of his income into housing. As his income rises with inflation, the need for special subsidy gradually diminishes.

For example, at current rates of inflation it would disappear altogether in five years. In the typical case a 35-year-old teacher buying a house in the provinces.

An initial programme of this kind of 20,000 houses a year would cost only £5m more in the first year than the current number of owner-occupier houses. It would cost £7m less than the same number of council houses.

After only five years there would be no additional cost compared with owner-occupier housing, and the annual cost would be £2m less than council housing.

Those who are willing to restrict themselves have some chance of avoiding extra expense, and most important of all, older people and invalids, for whom telephones are a lifeline which enables them to live independently, would continue to be able to afford what to them is not a necessity, but a luxury.

Yours faithfully,
W. J. H. THOMAS
The Housing Research Foundation,
58 Portland Place,
London W.1,
April 25.

Achieving a high wages economy

From Mr Currell Barnes
Sir, Of course I entirely agree with your correspondent Mr G. C. Morgan's Business News (April 26) when he writes that the British plight consists in a low-wage, low-investment, low-productivity economy.

I suggest, however, that the peculiar structure, history and attitudes of British industry—its unionism—is and has been for a century—largely, although not wholly, responsible for this dismal cycle. You cannot have high wages unless you have already achieved high productivity. You cannot achieve high productivity unless the work force is prepared to operate modern machines to the utmost of the machine's capacity. Yet for all the glib talk by trade union leaders about improving productivity, everyone knows that British industry is fettered by demarcations and other restrictive practices aimed at preserving somebody's "property right" in a particular task.

This in turn must affect British industry's attitude to investment; for what, it may well think, is the point of investing vast sums in advanced processes if it is not to be permitted to work them to their full potential?

Surely, therefore, the necessary switch to a high-wage economy cannot be achieved in isolation, by the process of "freezing" somebody's "property right" in a particular task.

It is in turn must affect British workers' preparedness to co-operate with their employers—do they really simply want more money for going on as they are? Yours faithfully,
CORRELL BARNES
Carbridge House,
East Carleton, Norwich, Norfolk.

France raises minimum hourly pay by 6.25 pc

Paris, April 30.—The Council of Ministers today decided to raise the national minimum wage from 5.60 francs (about 49p) an hour to 5.95 francs, a 6.25 per cent rise over the last increase on March 1 and 29 per cent more than last year's on May 1.

In six years the minimum has gone up 98.30 per cent, and it will have doubled by July 1.

The Minister of Information said that if the government had taken into account only the increase in the cost of living index, the minimum wage would have been raised to 5.74 francs.

The new minimum means that the average monthly wage is 1,132.25 francs, though on the basis of a 40-hour week it amounts only to 1,035.20.

Francis Mitterand, the presidential candidate of the left, has undertaken to raise the minimum wage to 1,200 francs a month immediately.

All Venezuela's foreign concerns face takeover

Caracas, April 30.—All foreign companies operating in Venezuela are to be brought under Venezuelan control, President Carlos Andres Perez said in his first major address to the nation on economic policy.

Señor Perez told parliament: "The foreign companies which operate here must transform themselves into national companies through the sale of 80 per cent of their shares to Venezuelan investors."

The definition appeared to include the 20 foreign oil companies which control 95 per cent of the country's oil industry, as well as companies such as Sears Roebuck.

The President gave no details of when "nationalization" would begin, but said in future foreign companies would operate in Venezuela under regulations laid down by the government.

American move to toughen taxing of oil groups

Washington, April 30.—The ways and means committee of the House of Representatives today completed work on legislation which would impose high taxes on windfall profits of oil companies and which would phase out the oil depletion allowance.

The legislation, which is meeting with strong opposition from oil companies, would maintain that it would intensify the United States energy crisis, will now go to the floor of the House of Representatives, where it will almost certainly be passed.

Problems might come in the Senate, but the bill has now started rolling firmly towards increased oil company taxation.

Legislation such as this has the approval of President Nixon and has been given sharply increased support in recent days, as oil companies have announced spectacular profits for the first quarter of this year.

Japan payments plunge into record deficit

Tokyo, April 30.—Moving into the red for the first time in six years Japan suffered a record deficit of \$13,445m in her overall balance of payments during the past fiscal year.

A report compiled by the Finance Ministry and the Bank of Japan attributes the deficit to several factors: a reduction in the country's usual surplus in visible trade; a larger deficit in invisible trade, and a deficit in the long-term capital account.

It points out that while exports increased 32 per cent to \$38,973m, the sharp increase in the price of crude oil during the latter part of the year put payments on imports up 81 per cent to \$38,185m.

Japan also recorded a deficit of \$4,334m in her trade balance compared with \$1,836m in the previous year. The deficit in long-term capital balance amounted to \$9,140m against \$5,939m in 1972.

EEC producers in move to halt coal rundown

A plan to halt the contraction of the European coal industry which could reduce its reliance on imported oil was put forward yesterday by the Association of Coal Producers of the European Community (CEPCO).

Production should at least be maintained at its present levels until the end of the year, when recruitment policy could be introduced and necessary long-term investments generated, the association says. Output could only be stabilized if markets in the steel and electricity industries were guaranteed.

Charges for telephones

From Mrs M. Prince
Sir, If the Post Office must charge more for its telephone service, why does it not raise charges for individual calls, rather than the basic and already expensive rent?

In this way those who use the telephone service most would pay most.

Those who are willing to restrict themselves have some chance of avoiding extra expense, and most important of all, older people and invalids, for whom telephones are a lifeline which enables them to live independently, would continue to be able to afford what to them is not a necessity, but a luxury.

Yours faithfully,
MARRY PRINCE,
Holman's Place,
Buteleigh,
Near Glastonbury,
Somerset.

Taxation aid for Malta

From Mrs J. Burns de Bono
Sir, One of the things that would help Malta in the economic field would be a renewal and improvement of the existing agreement on double taxation between England and Malta.

Another help would be to begin to pay back those who in the hour of England's need lent capital to finance the effort in War Loan, now a century past, more than 100 years ago. Any private firm who rendered debts of £1,000 would be declared bankrupt; if at least some attempts were to be made to release this loaned capital, that it could be employed in development, would make England more economically self-sufficient, and relieve much hardship among elderly and trusting creditors.

Yours truly,
JOSEPHINE BURNS DE BONO,
6 The Gardens,
St Julians, Malta, G.C.

Advertising and Marketing

UK businessmen have 'less trusting' attitude

British businessmen have less faith in advertising generally than have their European counterparts. This is one of the findings of a study into advertising attitudes conducted by the Marsteller Foundation and presented in London yesterday to a meeting of the Institute of Practitioners in Advertising.

Answers to a variety of questions showed that Swedish and German businessmen have measurably greater confidence in advertising than their British colleagues. Most respondents in all countries thought that advertising was less essential to their own companies than to their country as a whole.

Optimism over billings

The worldwide agency crisis has affected billings of only a few clients, says Mr David Ogilvy, chairman of Ogilvy & Mather Inc. in a report on the company's annual report.

"In most countries such reduction in billings has been offset by billings from new clients," he said. The company remains "cautiously optimistic of further increases in 1974."

The agency, the seventh largest in the world, had an increase of 12.2 per cent in profits in 1973. Billings rose from more than \$419.5m to more than \$476m (about £198.5m), a gain of 13.5 per cent.

Elf launching

Elf Petroleum, which supplies approximately 25 per cent of French petrol and oil sales, is moving into the British market with Elf Oil at the end of 1974.

The company has appointed C. Veron & Sons to handle the launch with a budget of about £100,000.

Elf operates in Britain through its subsidiary, Sternol, which is already marketing Sternol and Speedwell oils to the industrial market. The company is heavily involved in motor racing sponsorship and has close marketing links with Renault.

Business appointments

McKechnie Brothers deputy chairman

Mr Cecil C. Taylor has been made deputy chairman of McKechnie Brothers. Mr R. C. White, managing director of McKechnie Chemicals, has been appointed to the board of McKechnie British and McKechnie Metals.

Mr Andrew M. Russell, a joint managing director of the Bank of Scotland, has taken over as treasurer and general manager of the bank in succession to Mr Thomas W. Walker who has retired.

Mr N. P. Biggs has become an additional deputy chairman of National and Commercial Banking Group and Mr J. E. Brown (management) and Mr Talloch has been elected chairman.

Mr G. H. Barker has joined the board of Ricardo & Co. Engineers (1974).

Mr Geoffrey Sharples has resigned as a director of Northern Developments Holdings.

Mr M. E. G. Bore has been appointed a director of Rea Brothers.

Mr Edwin Griffiths has joined the board of an adviser to the board.

Mr A. J. Benstead and Mr A. M. McCreedy have joined the board of Bernard Matthews.

Mr Stuart Young has been appointed a director of Anglo-Ferrous.

Mr T. E. Fisher and Mr A. Anderson have been appointed chairman and managing director respectively of Bourdon Leasing. Other appointments on the board are Mr A. Ravenscroft and Mr A. C. L. Brown and Mr G. C. O'Brien. Mr Ravenscroft is relinquishing his role as managing director of Forward Leasing in order to concentrate on specialised duties within M.P.L.

Mr Christopher Jones has joined Allied Polymer Group as managing director of Hewitt-Robins (GB).

Dr W. E. Duckworth has been elected president of the Institution of Metallurgists.

Mr A. J. Archer has been appointed director of Walter Ruzicka.

Mr R. J. C. Mallinson has joined the board of Alcan Booth Industries.

Mr F. S. McFadden is joining the board of Becham Group as non-executive director. Mr McFadden is chairman of Shell Transport and Trading Company.

Finance Houses' base rate cut

The Finance Houses Association base rate is being reduced by 3 percentage point to 15 per cent with effect from today. This rate is used in a number of long-term industrial and commercial instalment credit contracts.

Based on City interbank rates over the previous eight weeks, it tends to be lower than interest rates generally and therefore reflects the recent trend.

Big slump in house orders

Housing orders showed a heavy slump in February. The overall value of the quarterly contracts on the monthly construction work was £47m, according to figures released last night by the Department of the Environment.

This represents a decrease of 16 per cent on the average for the fourth quarter of 1973 and a 38 per cent fall from the monthly average of the first quarter of 1973.

Private housing new orders fell by 27 per cent from the average level in the last quarter of 1973 to 10 per cent from the average level in the first quarter of 1973.

Pointed referendum

From Mr J. A. Carlsen
Sir, While he's at it, couldn't Mr Wilson hold a referendum on decriminalisation as well? It would certainly be nice to the point!

Yours faithfully,
JOHN A. CARLSEN,
157 Kenley Road,
Meriton, London, SW13,
April 25.

Thomas Jourdan Limited

Group Preliminary Statement for the year ended 31st December, 1973

	Year ended 31.12.73	Year ended 31.12.72
Turnover	£2,497,406	£1,417,040
Royalties	£158,153	£138,054
General Industrial	£2,339,253	£1,278,986
Pre-Tax Profits	£357,463	£273,998
Royalties	£153,486	£129,792
General Industrial	£203,977	£144,206
Earnings Per Share Fully diluted	4.79p	4.63p
Dividend	2.055p	1.1725p
Net total for the year	2.055p	1.1725p
Gross equivalent	3.0p	1.8p

The Group

Despite the problems posed by raw material shortages and increased costs in the second half of the year, the Group increased its profits during 1973. As the Company is free of dividend restraint for this period, the Board proposes to raise the total dividend from 1.1725p to 2.055p per share. The Group entered 1974 with a rapidly growing order book which should result in faster growth, barring any further industrial unrest or other factors outside the Group's control. The Group currently comprises:

Knightsbridge Design holds three "Mar Quant" royalty contracts, covering cosmetics, shoes and hosiery.

Midland Designing and Manufacturing designs and manufactures special purpose machines, including tyre splitters.

Simon Intertine Trading designs and markets a wide range of portable floodlighting equipment.

W. Muncey specialises in the design and manufacture of materials handling equipment, for the car, food, and paper industries.

Highway Equipment Manufacturing manufactures tubular steel lighting columns and traffic sign posts.

Corbys and John Corby together specialise in the manufacture and sale of trouser presses.

Mr M. J. Harwood joins the board of Howard Shuttering (Holdings). Mr R. F. Chapman has relinquished his directorship of the company and all its subsidiaries, following his retirement.

Lord Fraser of Lossdale has retired as chairman and a director of Bass Charrington Vieters and has been elected president of the Alan Walker, becomes deputy chairman.

Mr R. M. Williams remains managing director.

P. E. Jull has been appointed vice-chairman, Bass Charrington Sales, and Mr J. M. Newcomb managing director.

Final dividend of 1.005p net per share will be paid on 3rd June, 1974 to shareholders registered at the close of business on 10th May, 1974.

The AGM will be held on 31st May, 1974.

Thomas Jourdan Limited
Exploration House, Fishmongers' Hall Street, London EC4R 3TR

McKechnie Brothers

deputy chairman

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Rush & Tompkins Group Limited

Highlights from the Statement by the Chairman, Mr. Kenneth P. Rush, CBE, FICE

Revenue
Total net revenue, before taxation and minority interests, amounted to £1,533.25 (an increase of 46% if profit on sale of land is ignored).

Dividend
We are recommending a final dividend of 1.275p per share making a total gross dividend for the year of 3.15p per share equivalent to 12.6%.

Property Investment and Development
The total industrial space completed and let during the year was about 450,000 sq. ft. and agreements were concluded in respect of a further 175,000 sq. ft. under construction at the end of the year. Good progress has been made on two office developments in M.W. Unit totalling 120,000 sq. ft. One has already been let in advance of completion and negotiations are well advanced for letting the other as single tenant on satisfactory terms.

Residential Estate Development
Despite the decline in the market the number of houses sold showed a small increase on 1972. A large residential scheme in Kensington being undertaken through a joint company is virtually complete and the great majority of flats are now under contract for sale.

Contracting
The Government's growth policy resulted in heavy demands on the construction industry during the year. This brought considerable problems in terms of shortages of labour and materials, but it did enable us to increase our turnover substantially and to be more selective in the type of contracts undertaken. Some 60% of our present workload, other than civil engineering, consists of work on a design and build, management fee, or negotiated basis. We have for some time been active in Scotland and have recently formed a new company, Rush & Tompkins Scotland Ltd., to expand our activities there.

Overseas
The development of apartments being undertaken by an associated company in Antibes has continued to make good progress and is programmed for final completion in 1975. We are continuing to investigate further projects in Western Europe from our office in Paris but in view of the recession in certain European countries, we are reassessing our policy and we may direct our attention to countries in which we have not yet done business.

Prospects
Until Government policies are clearer it is difficult to be too specific as to the rate of growth in our rental income, but in spite of the proposed Development Gains Tax we may expect a steady increase in rents from the completion of new schemes. I believe the long term future for residential development is good. The present acute shortage of mortgages must inevitably affect our results for 1974 although I am pleased to report that so far our sales have been holding up fairly well. Our construction business both at home and overseas will be expanded wherever it proves possible to obtain suitable work on reasonable terms.

	1973	1972
Gross Trading Revenue	£ 1,533,250	£ 1,047,000
Property Investment	663,027	548,931
Residential Estate Development	1,038,350	1,118,084
Contracting	268,933	51,325
Share of Profits of Associated Companies	1,971,310	1,718,341
	257,550	100,292
	2,228,860	1,818,593

Group Activities: Property development and investment, residential estate development and building and civil engineering contracting.

If you would like a full copy of our 1973 Annual Report and Accounts, please apply to the Company Secretary, Rush & Tompkins Group Limited, Marlborough House, 109 Station Road, Sidcup, Kent DA15 7SP. Telephone: (01) 300 3388.

BY THE FINANCIAL EDITOR

Property: waiting for the underwriters

The circumstances of any large property sale are almost always exceptional. To that extent the Commercial Union's partial sale of its head office is only a limited guide to the state of the property investment market. But it does indicate that some things are in the market for something as does the National Board Pension Fund's £10m financing package for investment and Property Holdings.

Encouraging though that may be for property shares, more is needed to solve the immediate liquidity problems hanging over the property sector. Until there is a clear indication that a wide underwriting of property values will take place, a strong recovery remains out of court.

The most that the Government could do to ease the position would probably be to advance its statements on the duration of its control and the future legislation that is still expected. Even that may not be politically feasible.

The clearing bankers, meanwhile, are hampered. While they can maintain their existing record lending level to the property sector, they are reluctant to advance where this would precipitate disaster, they cannot increase under current regulations. Given the cost of their balance sheets of the secondary mortgage market, they will shortly make on the three-day week they have their own problems.

The institutions, then, hold the key to an orderly unwinding of the mere rash transactions that were undertaken last year. Not all of them are confident in the short term and they are more about the future of rent control and fiscal legislation. It is worth noting, too, that if the CU was prepared to sell now on a yield of 6 per cent, it clearly sees a better short-term use for its funds than in property. It is bullish in property, it has delayed the sale.

Moreover, the scale of an underwriting operation could be massive in view of the high gearing in the property sector. We are talking of rescues requiring £300m, this must be weighed against the CU's total £55m. Where would the proceeds go?

Ironically, the best theoretical solution to the problem would be a series of clearing bank takeovers of troubled property companies. This would be a market-based solution to the market. It would solve some bad debts in the banks' books. And an orderly liquidation of the properties then the uncertainty ultimately eased up would provide the ignored rights issues that the clearing banks might feel they need.

Unfortunately the uncertainties are too great, and the politics arguably prohibitive. Foreign depositors might also ask assistance at the operation, perhaps the "directors' irony" is that the banks' ratios of deposits to capital and reserves only look half-respectable in the first place because they are bolstered by large unrealised surpluses on the property they own.

Bentley's trading continues to be the downward-sloping line on the chart. While the real estate market has been in a state of recovery since the autumn of 1972, the group's performance has been disappointing. The remaining picture with departmental margins in the second half, however, has been a little better.

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Vavasour Under new management

The small shopholder is likely to be delighted or surprised about the way things have turned out at J. H. Vavasour. Above all, in particular, may well feel puzzled by the fact that a group that had a quotation temporarily suspended last year should now be back in the market. It is not clear that the group's performance in the second half was better, it is still not clear that the recovery is complete.

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Lesney Material cost worries

Lesney's chief problem this year will be raw material costs. Plastic almost doubled in price last year, zinc, the other principal material, more than doubled. In price, the 12 months to January 27 and shows little sign of falling.

What Lesney can and is doing is to ease its acute production problems. Feeder factories have been established at Abbey Wood, Chisford and Harlow, specialising in certain components. This should be avoiding bottlenecks, problems that face the composite factories at Hackney and Rochford, where total production can be held up by supply shortages.

Full benefits from these feeder factories should be felt this year, and already the system has helped overcome problems of the three-day week when with the help of standby generators, Lesney achieved 80 per cent of normal production and broke even over the period.

As for the continued shortage of female staff, this, too, has helped overcome problems of the three-day week when with the help of standby generators, Lesney achieved 80 per cent of normal production and broke even over the period.

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Oliver Stanley looks at the Finance Bill and argues the case that

Politically motivated Budgets threaten fiscal chaos

It used to be claimed that various ingredients went into the annual Finance Bill pudding—that you could detect in its measures designed to steer the national economy; improve social services (using the term in its widest meaning); reward political supporters, and reform the tax system itself.

In the 1974 Bill the political element is paramount. It is a bill for rewarding supporters by slumping opponents.

Higher-bracket tax rates have been increased; tax relief for interest has been withdrawn; two tax-sheltered forms of executive reward, stock options and residence basis earnings, have been knocked on the head. Above all, property development profits are to be well and truly clobbered. The members of the tax paying community affected by these changes will, of course, be Tory voters.

Indeed, it is the avowed aim of the Chancellor to tilt the balance in favour of the "average worker" and against the "better off".

Mr. Healey said in his Budget speech that the rich must pay and he is repeatedly on record as seeking to achieve a shift in the distribution of wealth in Britain. His Finance (No. 1) Bill is only his first bite at the cherry, and in the pipeline we have gift tax, a wealth tax and other changes.

Mr. Healey believes that his predecessor favoured the better off, the single man as against the family, and "those who make money as against those who do good". His Finance Bill is designed to reverse those trends and so "achieve national unity".

In 1965, gains of this nature

All that being so, presumably the Opposition will in course of debate now, declare itself ready and willing to reverse this year's measures when it is returned to power. (That may not apply to the whole Bill, for changes in the treatment of overseas earnings and of development profits were initiated under Mr. Anthony Barber, the last Conservative Chancellor. However, he was only stealing his political opponents' clothes while he set the Revenue to work.)

Before accepting that taxation is inevitably a political weapon, a means of imposing at annual intervals successive sets of political doctrines, it is salutary to look at the recent history of taxation in this country and elsewhere.

It is not only changes in the rate of tax which are significant, but changes in the legal concept of what is a taxable income, and what is a tax-deductible outgoing. The history of gains received by way of participation in the shares of a corporate employer is a useful example because it is on the margin; you can make out a persuasive case either way—for taxation or for exemption.

It is a problem which has been in dispute for 20 years, and Clause 13 of Finance Bill 1974 represents the sixth attempt to regulate the position.

In 1954, after a succession of hearings, the House of Lords decided that Mr. Abbott was not liable (according to the law as it then was) to income tax on a gain of £106 made by exercising an option and selling shares in a company which employed him.

In 1965, gains of this nature

were made liable to capital gains tax. In 1966, Mr. James Callaghan, then Chancellor, changed the law, so that they became liable to income tax.

From 1966 to 1972, you could effectively avoid that rule, by technical variations.

From 1972, you did not need those variations, and you could adopt a scheme duly authorized by the Inland Revenue.

From 1974 onwards, all schemes are to be banned and such gains are to be fully liable to tax. That includes any gains which accrued during the period when a system positively encouraging schemes existed.

You may argue that stock options are a narrow, specialized matter, affecting a limited number of tax payers. Take instead, the question of whether the interest payable on a loan or overdraft should generally serve to reduce your taxable income. Until 1969, the answer to the question was "yes". From 1969 to 1972, the answer was "no". From 1972 to 1974, the answer was "yes" and, henceforth, the answer is to be "no" again.

Now take the question of a profit on the sale of land. Precedent cases have long determined that you deal in land and make a profit you are fully taxable. Since 1965, you may be caught for capital gains tax. Since 1969 you may be taxed on artificial transactions on land.

From 1974 you may be liable on "development gains". We have also had a short-term gains tax, a betterment levy, land-boarding charges and any number of supplementary rules to achieve the objective of taking a larger cut for the state

out of the property boom of the past 30 years.

What has been the effect of all this kaleidoscopically changing law? The honest answer must be that the effect does not appear sufficient to justify the appalling waste of time and energy involved.

Year after year, our legislators have solemnly pondered these issues and reached contrary conclusions. Public servants have put those contrary conclusions into operation.

The judiciary has adjudged them, and taxpayers have struggled to comply with them. Taxation now has considerable effect on commercial events, and taxpayers rearrange their affairs in the light of the consequences.

The point has been reached when the uncertainties created are bringing tax law into contempt. It is now to be rewritten for the purposes of one particular transaction—the retrospective repayment of £10m to unregistered trade unions.

As a supporter's reward, this is a precedent for fiscal chaos. Is the £10m to be repaid when the Tories get in again?

The administration is flailing—putting it mildly—under the strain. Tax dodging is assuming far too much importance, indeed the only savings and investment media which achieve any popularity are those which are tax-sheltered.

Throughout the last ten years, we have had three varieties of corporation tax, but there is no shred of evidence that any different form of taxation has had any conceivable effect—beneficial or otherwise—on the economic or social order in Britain, or that the objectives of any political party

have been or can be brought nearer by the adoption of one or another set of fiscal policies.

To suppose now that wealth taxes will bring the rich to their knees, and redistribute some imaginary national kitty is ludicrous. The rich will defend themselves. Taxes on land are simply added to the price.

Every strategy in the tax wars has its counter-strategy; for every loophole that is closed, another is opened. If avoidance fails, evasion will be the substitute.

All this being so, it is time that the annual Parliamentary ritual of Bill, Committee Stage, Report and Finance Act was brought to an end.

No other country reshapes its tax laws every year. Once in perhaps five or ten years, countries with comparable economies update their tax systems with an eye on economic objectives, not political ones. Tax rates and exemptions need to increase more frequently in an inflationary era, but that is all.

In Britain, changes in the tax system have become immensely valuable to both political parties, only because they can be exploited to convince their supporters that their enemy in the British class war is being pounded, and their own forces rewarded.

"National unity" in Mr. Healey's phrase, will not be achieved by the Finance Bill, 1974—a party document—nor any other Finance Bill.

On the contrary, taxes are being deliberately and cynically used to promote national disunity. Mr. Healey's Bill merely demonstrates that taxes can become far too serious a matter to be left to politicians.

The rise and fall of US controls

President Nixon's authority from the United States Congress to apply wage and price controls expired at midnight last night.

Controls were introduced on August 15, 1971, and it says perhaps little for their effectiveness that the United States currently has the highest rate of inflation in over 20 years.

The introduction of a total wage and price freeze formed part of a dramatic set of economic decisions 32 months ago that aimed, above all, to strengthen foreign confidence in the United States Government's ability to manage its economy and to change, by shock treatment, the widespread belief in the United States that prices would continue to soar.

The freeze sharply moderated the then swift upward trend of wages; brought much needed stability to farm prices and cut industrial prices. It also gave the authorities time to work on a more detailed long-term set of policies that could hold inflation in check, cut unemployment, set the economy on the road to substantial growth and greatly strengthen international confidence in the dollar.

An elaborate bureaucratic structure was created to administer the wage and price controls, and on November 13, 1971, the second phase started, strictly regulating price rises, limiting profits, setting ceilings on wages, rents and prices of services companies with annual sales of over \$100m to notify the Price Commission on all proposed price increases.

A considerably less stringent system of price and wage controls was introduced on January 11, 1973, and this third phase relied heavily on voluntary cooperation by companies and unions. The bureaucracy was streamlined to some extent with the creation of a distinguished Harvard economist, Dr. John Dunlop.

For many people the third phase was to have been the final phase. This, at least, was the way the Secretary of the Treasury, Dr. George Shultz, saw it. Dr. Shultz had never favoured controls, believing that they stifled economic activity, that they could never be free of loopholes and, most importantly, that they sharply restricted the development of free and full competition—which for him was the most important of all price-regulating methods.

Dr. Shultz saw the only merit of controls being the shock effect they could generate, and he has long maintained that they should only have been implemented for a short time.

The loosening of controls in early 1973 led to a price surge that stimulated inflation considerably and contributed to the wrecking of foreign confidence in the dollar once again.

The months that followed saw a new series of international currency crises and the fall of the dollar to new record low levels.

Last summer the President tightened the controls once again and this immediately produced a letter of resignation from Dr. Shultz. It was only because of the deep problems the President was having in foreign policy and through Watergate that Dr. Shultz was prevailed upon to delay his departure from the government.

In recent months an increasing number of sectors of the economy have been freed from controls. Few people in the administration, including Dr. Dunlop, believe there is any point in continuing with broad controls.

The massive increase in world commodity prices, especially in energy and food prices, that has been seen in recent months greatly sharpened the pace of inflation.

All the same, the next couple of months are likely to see a

considerable rise in prices with such key industries as steel, automobiles, health and construction all planning substantial price rises for coming weeks.

What final judgment can one make on the merit of controls, based on the American experience?

Initially the controls did achieve their intended aim and for this reason alone it would be wrong to consider all controls as a waste of time. But once one has started controls one can never end them, for as soon as they are dropped the pace of price rises becomes even

greater than that which existed prior to the start of controls.

The longer controls remain in force the more resistance can be expected towards them and the more companies and workers seek to find ways around them. This has been the American experience.

Further, controls can reduce incentives for business expansion and slow the general development of the economy and produce important product shortages—this, too, has clearly been the experience in the United States.

Dr. Shultz recently suggested that the controls experience has been invaluable in proving to

people that controls just do not work. Dr. Dunlop on the other hand believes that "prices, over all, have been held down a couple of percentage points by controls. I think that's a reasonable estimate, given the problems of measurement that are involved."

Against this, however, is the assertion of many economists in the United States that the price rises to come in the weeks ahead, now that controls have ended, will more than offset the few percentage point gains that Dr. Dunlop mentioned.

Frank Vegli

Business Diary: News package

Engineering setback

Poor performance by its engineering rather than the equipment store. The company's performance in the second half was better, it is still not clear that the recovery is complete.

Recovery is continuing on the footwear side, but the slight setback in the first half of last year, while the group's performance in the second half was better, it is still not clear that the recovery is complete.

Business Diary: News package

Peter Drew will tomorrow be launching a programme of winter package tours in his first public appearance since he took over as managing director of our operators Clarksons three months ago.

Drew succeeded John Blomfield, managing director of the holidays division of Court-Line, which acquired Clarksons from Shipping Industrial Holdings following heavy losses, including £1m loss for a while in a computer-faulting.

Since the acquisition, the sinking of the pound, the three-day week and fuel surcharges have conspired to drive down Clarksons' anticipated 1974 traffic to about 600,000 packages, a quarter below the 1973 level.

Drew, who is 31, includes among tomorrow's offerings a programme of three- and four-night holidays in Benidorm, which to the unseeing eye are nothing out of the ordinary. Yet this programme marks a departure from traditional Clarksons' style. It replaces earlier proposals for similar holidays to the Costa Brava, where the idea would have been to find out what the competition was doing and whatever the cost to undercut

FINANCIAL NEWS

Reports

Steeper costs put brake on Gomme Hldgs

Gomme Holdings, makers of G-Plan furniture, achieved record pre-tax profits of £620,000 in the first half of this year though the 4 per cent increase this represents is a marked slowdown over last year's rate of profits expansion.

The steep rise in hardwood prices will have moved sharply against Gomme and other furniture makers during this period, though timber prices have since tended to level out. However, the rise in the price of raw materials will affect foams used in upholstery.

Turnover rose by 23½ per cent to £7.5m in the first six months, aided by a price increase last August.

Gomme has assumed that the current counter-inflation legislation will remain in force, so the whole allowable increase in the year's dividend has been added to the interim. The interim dividend is thus being raised from 1.443p to a share net (2.063p gross) to 1.467p net (2.19 gross). The final dividend will be maintained at 3.15p (4.70p gross).

I J Dewhirst Hldgs
Taxable profits of this clothing manufacturing and wholesaling group, which came to the market in October, 1972, have jumped 18 per cent to £380,000 on sales of £4.15m, against £3.26m.

As well as a dividend of 4.5p gross, against a forecast of not less than 3.5p, shareholders will receive a one-for-three scrip issue. Net profits are £130,000, against £102,000. The board hopes to maintain growth this year.

Scotia Investments
Passing the £1m mark for the first time, pre-tax profits of this leisure activities concern have risen from £729,000 to £1.32m and the new year has started well in spite of the three-day week. The first three weeks show a "satisfactory" improvement.

On net profits of £687,000 (against £413,000) the dividend is 5.25p. (5p). Earnings a share are down from 12.3p to 7.5p but net tangible assets a share are 44p (9p) following merger.

Dorada Holdings

Record profits of £620,000, against £562,000 have been achieved by this vehicle distribution and engineering group. On net profits of £479,000 (£316,500) the dividend is up from 5.25p to 5.72p and earnings a share from 6.5p to 6.9p. Turnover was £33.2m (£24.2m).

Efforts are being made to increase the proportion of the group's profits which come from outside the motor trade, and some of the group's prime property sites are to be developed.

Jas Neil Holdings

After a depressed 1972, James Neil Holdings, tool makers and general engineers, raised pre-tax profits for 1973 by 47 per cent to £1.6m. The full brunt of the miners' strike may, on the current year, not be felt until later on. Even so, Mr J. H. Neil, does not expect any shortage of orders and will continue to invest in plant.

Earnings of 6.3p (4.5p) a share allow an increase in the dividend from 5.25p to 5.37p gross. Turnover was £2m greater at £18.5m.

London Brick

Government intervention in some form if lasting damage is to be done to industry is urged by Sir Ronald Stewart, chairman and managing director. The fall in house building affecting sales in the closing months of 1973 had deteriorated further. In the first two months of the current year, overall housing starts were down one-third on the same period and, in the private sector, where most of its bricks are used, by nearly a half. Deliveries were down "very substantially" in spite of increased sales to other types of construction.

Stylo Shoes

Though sales for the 53 weeks to February 2 at Stylo shoes moved slightly from £10.5m to £11.32m, pre-tax profit dipped from £1.17m to £1.05m and the "attributable" from £432,000 to £281,000. The dividend goes up from 1.84p to 1.92p.

DUNCAN & GOODRICE

Last year group profit £985,000 (£707,000) and total dividend 26.2p (25p).

TATE OF LEEDS

Last year pre-tax profit up 53 per cent to £190,000 and turnover 25 per cent to £9.6m. Total dividend 2.77p (2.5p).

JESSEL SECURITIES

Company has bought further 25,000 ordinary in N. Greening bringing holding to 3 million (15.7 per cent).

A. ARENSON (HOLDINGS)

Company intensifying continental expansion with new company, Arenson International Belgium) SA.

Issues & Loans

EDITH plans rights offer to raise £5m

Under heavy pressure of demand for funds from private companies, Estate Duties Investment Trust is planning to raise £5m by means of a rights issue. The trust, which yesterday reported net revenue before tax up from £1m to £1.19m, is also recommending a one-for-15 scrip issue.

EDITH is an unorthodox investment trust in which ICFE holds about a quarter of the equity and insurance companies and institutions together around 70 per cent. It has acted as a vehicle for purchasing minority holdings in private companies, effectively offering an alternative to public flotation for expanding concerns.

With companies finding it increasingly difficult to go public during the past year or so, EDITH has been faced with a rising volume of new business and this is expected to continue.

Rise in funding

Despite the dearth of company floatations, the total of new money raised by the issue of marketable securities in the first four months of this year has been higher than in the same period of 1973.

According to Midland Bank statistics, the total of new funds raised in April was £39.1m compared with £19.8m a year earlier, bringing the total for the year so far to £146.4m against £108.5m in the first four months of 1973.

Eurobond prices (midday indicators)

5 STRAIGHTS		5 CONVERTIBLES	
American 4 1/2% 1984	102 1/2	Lib 7 1/2% 1979	102 1/2
American 5 1/2% 1984	102 1/2	Lib 8 1/2% 1979	102 1/2
American 6 1/2% 1984	102 1/2	Lib 9 1/2% 1979	102 1/2
American 7 1/2% 1984	102 1/2	Lib 10 1/2% 1979	102 1/2
American 8 1/2% 1984	102 1/2	Lib 11 1/2% 1979	102 1/2
American 9 1/2% 1984	102 1/2	Lib 12 1/2% 1979	102 1/2
American 10 1/2% 1984	102 1/2	Lib 13 1/2% 1979	102 1/2
American 11 1/2% 1984	102 1/2	Lib 14 1/2% 1979	102 1/2
American 12 1/2% 1984	102 1/2	Lib 15 1/2% 1979	102 1/2
American 13 1/2% 1984	102 1/2	Lib 16 1/2% 1979	102 1/2
American 14 1/2% 1984	102 1/2	Lib 17 1/2% 1979	102 1/2
American 15 1/2% 1984	102 1/2	Lib 18 1/2% 1979	102 1/2
American 16 1/2% 1984	102 1/2	Lib 19 1/2% 1979	102 1/2
American 17 1/2% 1984	102 1/2	Lib 20 1/2% 1979	102 1/2
American 18 1/2% 1984	102 1/2	Lib 21 1/2% 1979	102 1/2
American 19 1/2% 1984	102 1/2	Lib 22 1/2% 1979	102 1/2
American 20 1/2% 1984	102 1/2	Lib 23 1/2% 1979	102 1/2
American 21 1/2% 1984	102 1/2	Lib 24 1/2% 1979	102 1/2
American 22 1/2% 1984	102 1/2	Lib 25 1/2% 1979	102 1/2
American 23 1/2% 1984	102 1/2	Lib 26 1/2% 1979	102 1/2
American 24 1/2% 1984	102 1/2	Lib 27 1/2% 1979	102 1/2
American 25 1/2% 1984	102 1/2	Lib 28 1/2% 1979	102 1/2
American 26 1/2% 1984	102 1/2	Lib 29 1/2% 1979	102 1/2
American 27 1/2% 1984	102 1/2	Lib 30 1/2% 1979	102 1/2
American 28 1/2% 1984	102 1/2	Lib 31 1/2% 1979	102 1/2
American 29 1/2% 1984	102 1/2	Lib 32 1/2% 1979	102 1/2
American 30 1/2% 1984	102 1/2	Lib 33 1/2% 1979	102 1/2
American 31 1/2% 1984	102 1/2	Lib 34 1/2% 1979	102 1/2
American 32 1/2% 1984	102 1/2	Lib 35 1/2% 1979	102 1/2
American 33 1/2% 1984	102 1/2	Lib 36 1/2% 1979	102 1/2
American 34 1/2% 1984	102 1/2	Lib 37 1/2% 1979	102 1/2
American 35 1/2% 1984	102 1/2	Lib 38 1/2% 1979	102 1/2
American 36 1/2% 1984	102 1/2	Lib 39 1/2% 1979	102 1/2
American 37 1/2% 1984	102 1/2	Lib 40 1/2% 1979	102 1/2
American 38 1/2% 1984	102 1/2	Lib 41 1/2% 1979	102 1/2
American 39 1/2% 1984	102 1/2	Lib 42 1/2% 1979	102 1/2
American 40 1/2% 1984	102 1/2	Lib 43 1/2% 1979	102 1/2
American 41 1/2% 1984	102 1/2	Lib 44 1/2% 1979	102 1/2
American 42 1/2% 1984	102 1/2	Lib 45 1/2% 1979	102 1/2
American 43 1/2% 1984	102 1/2	Lib 46 1/2% 1979	102 1/2
American 44 1/2% 1984	102 1/2	Lib 47 1/2% 1979	102 1/2
American 45 1/2% 1984	102 1/2	Lib 48 1/2% 1979	102 1/2
American 46 1/2% 1984	102 1/2	Lib 49 1/2% 1979	102 1/2
American 47 1/2% 1984	102 1/2	Lib 50 1/2% 1979	102 1/2
American 48 1/2% 1984	102 1/2	Lib 51 1/2% 1979	102 1/2
American 49 1/2% 1984	102 1/2	Lib 52 1/2% 1979	102 1/2
American 50 1/2% 1984	102 1/2	Lib 53 1/2% 1979	102 1/2
American 51 1/2% 1984	102 1/2	Lib 54 1/2% 1979	102 1/2
American 52 1/2% 1984	102 1/2	Lib 55 1/2% 1979	102 1/2
American 53 1/2% 1984	102 1/2	Lib 56 1/2% 1979	102 1/2
American 54 1/2% 1984	102 1/2	Lib 57 1/2% 1979	102 1/2
American 55 1/2% 1984	102 1/2	Lib 58 1/2% 1979	102 1/2
American 56 1/2% 1984	102 1/2	Lib 59 1/2% 1979	102 1/2
American 57 1/2% 1984	102 1/2	Lib 60 1/2% 1979	102 1/2
American 58 1/2% 1984	102 1/2	Lib 61 1/2% 1979	102 1/2
American 59 1/2% 1984	102 1/2	Lib 62 1/2% 1979	102 1/2
American 60 1/2% 1984	102 1/2	Lib 63 1/2% 1979	102 1/2
American 61 1/2% 1984	102 1/2	Lib 64 1/2% 1979	102 1/2
American 62 1/2% 1984	102 1/2	Lib 65 1/2% 1979	102 1/2
American 63 1/2% 1984	102 1/2	Lib 66 1/2% 1979	102 1/2
American 64 1/2% 1984	102 1/2	Lib 67 1/2% 1979	102 1/2
American 65 1/2% 1984	102 1/2	Lib 68 1/2% 1979	102 1/2
American 66 1/2% 1984	102 1/2	Lib 69 1/2% 1979	102 1/2
American 67 1/2% 1984	102 1/2	Lib 70 1/2% 1979	102 1/2
American 68 1/2% 1984	102 1/2	Lib 71 1/2% 1979	102 1/2
American 69 1/2% 1984	102 1/2	Lib 72 1/2% 1979	102 1/2
American 70 1/2% 1984	102 1/2	Lib 73 1/2% 1979	102 1/2
American 71 1/2% 1984	102 1/2	Lib 74 1/2% 1979	102 1/2
American 72 1/2% 1984	102 1/2	Lib 75 1/2% 1979	102 1/2
American 73 1/2% 1984	102 1/2	Lib 76 1/2% 1979	102 1/2
American 74 1/2% 1984	102 1/2	Lib 77 1/2% 1979	102 1/2
American 75 1/2% 1984	102 1/2	Lib 78 1/2% 1979	102 1/2
American 76 1/2% 1984	102 1/2	Lib 79 1/2% 1979	102 1/2
American 77 1/2% 1984	102 1/2	Lib 80 1/2% 1979	102 1/2
American 78 1/2% 1984	102 1/2	Lib 81 1/2% 1979	102 1/2
American 79 1/2% 1984	102 1/2	Lib 82 1/2% 1979	102 1/2
American 80 1/2% 1984	102 1/2	Lib 83 1/2% 1979	102 1/2
American 81 1/2% 1984	102 1/2	Lib 84 1/2% 1979	102 1/2
American 82 1/2% 1984	102 1/2	Lib 85 1/2% 1979	102 1/2
American 83 1/2% 1984	102 1/2	Lib 86 1/2% 1979	102 1/2
American 84 1/2% 1984	102 1/2	Lib 87 1/2% 1979	102 1/2
American 85 1/2% 1984	102 1/2	Lib 88 1/2% 1979	102 1/2
American 86 1/2% 1984	102 1/2	Lib 89 1/2% 1979	102 1/2
American 87 1/2% 1984	102 1/2	Lib 90 1/2% 1979	102 1/2
American 88 1/2% 1984	102 1/2	Lib 91 1/2% 1979	102 1/2
American 89 1/2% 1984	102 1/2	Lib 92 1/2% 1979	102 1/2
American 90 1/2% 1984	102 1/2	Lib 93 1/2% 1979	102 1/2
American 91 1/2% 1984	102 1/2	Lib 94 1/2% 1979	102 1/2
American 92 1/2% 1984	102 1/2	Lib 95 1/2% 1979	102 1/2
American 93 1/2% 1984	102 1/2	Lib 96 1/2% 1979	102 1/2
American 94 1/2% 1984	102 1/2	Lib 97 1/2% 1979	102 1/2
American 95 1/2% 1984	102 1/2	Lib 98 1/2% 1979	102 1/2
American 96 1/2% 1984	102 1/2	Lib 99 1/2% 1979	102 1/2
American 97 1/2% 1984	102 1/2	Lib 100 1/2% 1979	102 1/2

Bids & deals

Richardson leap on 160p feeler

Possibly scuttling a bid, the stock market added 25p to the shares of Arthur Richardson & Son (Meat wholesale grocers, etc) on Monday. The board stated yesterday that it is having talks which may lead to an offer for the group at 160p a share. This would value the group at about £1.8m.

The news prompted a jump in the shares of 46p to 142p yesterday.

Taping link brings Bonstead to market

Taping Rubber Plantations has now agreed terms for the merger with Edward Bonstead, general merchants, plantation secretaries, metal brokers, etc. The terms, which will give Bonstead holders listed shares, are four Taping shares for every three held. This values Bonstead at £1.66m.

Both companies have long been closely associated, and the link will give Taping an enlarged asset base for United Kingdom expansion.

Scripto-Wilkinson

Scripto Inc is proposing to sell to Wilkinson Sword Inc some 3.38 million Scripto shares at \$2.45 each, instead of 2.98 million at \$2.7, as announced on March 25. Wilkinson would then own about 53.4 per cent of Scripto's outstanding shares after the deal, instead of the previous 51 per cent. Both proposals would result in \$8.05m being paid to Scripto.

TOM MARTIN METALS GROUP
The National Metal Merchant
Mr. A. Hubert, O.B.E.

- Salient Points from the Chairman's Statement**
- * Most successful year in Company's history.
 - * Earnings and net assets per share substantially increased as a result of forward planning.
 - * Ever increasing demand from industry for Company's services and products.
 - * Property revaluation throws up surplus £2,451,564.
 - * Liquid position dramatically changed during year.
 - * £100 invested in Company in 1964 has grown to approximately £700 today.
 - * 1974 started better than any other year and confident of further record profit.

Group Profit Summary	1973	1972
Turnover	15,435,590	11,623,673
Trading profit before taxation	1,732,589	734,183
Pre Tax Extraordinary Profit	537,174	48,439
Dividend	19.11%	18.20%
Earnings per share (including Extraordinary Profit)	55%	33%

Copies of the Report and Accounts may be obtained from the Secretary, Tom Martin Metals Group, Ltd., Deodar Street, Blackburn, Lancashire BB1 1RP.

Briefly

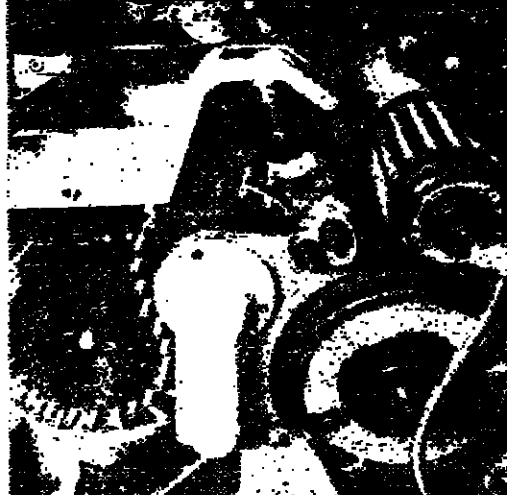
LOYDS INDUSTRIES

Last term sales were £6.55m (pre-tax) and taxable profits £537,000 (£524,000). Total dividend 4.04p (3.78p). Demand is "encouraging".

DAWSON & BARFOS

Turnover of group as presently constituted reached £1m (£4.5m) last year plus £3.6m for companies now sold. Trading profit £510,000 (£461,000) and loss of £247,000. Pre-tax, £487,000 (£580,000).

When you are an undisputed world leader - what is your secret?



Over 60% of the world's cigarettes are produced or packed on Molins cigarette-making and packaging machines. So how did we become a world leader in this field - and more important, how do we stay there.

The first essential, we believe, is design innovation. By this means we aim to be one step ahead of demand and one jump ahead of competition. Next in importance is service. With customers in 121 countries, we have to be on the spot and on the ball. So we have factories and assembly plants

sited in five continents and every day Molins men are on the move around the world.

Which brings us to quality. Here our expertise in precise high-speed mechanisms, sophisticated electronic and nucleonic techniques and the fullest exploitation of numerically-controlled machine tools ensures a standard of quality second to none.

Finally, whether we are producing tobacco machinery or printing packaging and paper-handling machines, there is the drive, enthusiasm and teamwork of 8,000 highly-skilled people. That, in a nutshell, is our secret.

Molins Limited, Evelyn Street, London SE8 5DH.

MOLINS
International Precision Engineers



BOWATER

Cathay Securities Limited

Not profit after tax for the year ended 31st December, 1973 was HK \$26,005,000—an increase of 51% over the previous year. Earnings per share in 1973 were HK \$0.47—an increase of 12%. Dividends in 1973 totalled HK \$0.22—an increase of 47% over the total distribution in 1972.

During the year Hong Kong Development Limited and Empress Shipping and Investment Company Limited both became wholly-owned subsidiaries.

Property. A 200,000 sq. ft. industrial building has been acquired and is now fully let. Work on the 15 storey commercial development in Kowloon is proceeding according to schedule.

Shipping. The group now owns six 15,000/16,000 D.W.T. log-bulk carriers and one 43,000 D.W.T. tanker, which are profitably employed under time charter and bare boat charter arrangements.

Indonesia Consolidated Limited (quoted on the Hong Kong Stock Exchange) has expanded substantially.

A 40% interest in Pacific Investments Company, quoted on the Manila and Makati Stock Exchanges, was acquired during the year. PIC, which has a portfolio of investments in first class quoted companies in the Philippines, is in the process of acquiring a substantial fully-let office building in Makati.

1974 profits and dividends should at least be maintained at 1973 levels.

M. Horsman Chairman

MARKET REPORTS

Foreign Exchange

Firmer tone in the dollar

The dollar won back some of the ground in European currency trading yesterday which it had lost recently. Apparently, most speculative positions ahead of the West German trade figures for March, and the European May Day holiday today, were completed in the initial part of the session, later allowing the dollar to rally, London dealers reported.

The dollar closed at 2.4515-35 against the mark—a net gain from its 2.4435-50 overnight level—having been as low as 2.4370 at one stage. Meanwhile, sources in Bonn quoted by Reuters said that West German banks will shortly be obliged to report details of their forward foreign exchange business to the Bundesbank on a regular monthly basis.

London bankers had been anticipating for some days that exchange

controls, to counter the current D-mark situation and other similar speculative operations recently, may be imposed shortly in West Germany and Switzerland. Elsewhere, sterling slipped to \$2.4425 against the dollar, down a net 71 points. Earlier, it touched \$2.4425. However, the pound remained steady in Europe. The Bank of England's effective weighted exchange rate widened to 15.95 per cent at the close from 15.84 per cent on Monday. The gold price fell 25 cents, to close at \$169.25 an ounce.

Money Rates

Money moved in heavy volume, but stayed expensive, in the discount market yesterday. Yet it did not become anything like so tight for the last day of the month as had been feared. The authorities, in the event, were called on to provide only small scale help (and indications were that this was very small) by purchasing bills. The situation was eased by an unexpected large swing on the Exchequer accounts, in the market's favour. Local authority money figured prominently in the excess of Exchequer disbursements over revenue transfers. In addition, the banks had brought their continental full balances from Monday. Though oil money proved a stable drain on liquidity, and funds were siphoned away by maturities of officially held commercial bills and local authority bills, the outcome was comparatively comfortable.

Rates were rarely below 1 1/2 per cent and 1 1/4 per cent was conceded.

Minimum tea price scheme sought

Ceylon and India are seeking support from Indonesia and East African producers for a scheme to set a minimum tea price. Mr. Colvin da Silva, Ceylon's Plantation Industry Minister, said in Colombo. Mr. Chandra Wijesekere, chairman of the Sri Lanka Planters' Association, said production in 1973 was the lowest since 1961 and said fertilizer input last year fell by almost 50 per cent compared with 1971. This, he said, was a "suicidal" rate and if allowed to continue would spell doom for the industry.—Reuters.

Recent Issues

Table listing recent issues of stocks and bonds, including titles, dates, and prices.

The Times Share Indices

Table showing share indices for various categories like Industrial, Financial, and All-Share, with columns for index, change, and previous values.

Money Market

Table showing money market rates for various terms like 1 month, 3 months, 6 months, and 12 months.

Spot Position of Sterling

Table showing spot rates for various currencies including New York, Amsterdam, Frankfurt, and Zurich.

Forward Levels

Table showing forward rates for various currencies and terms like 1 month, 3 months, 6 months, and 12 months.

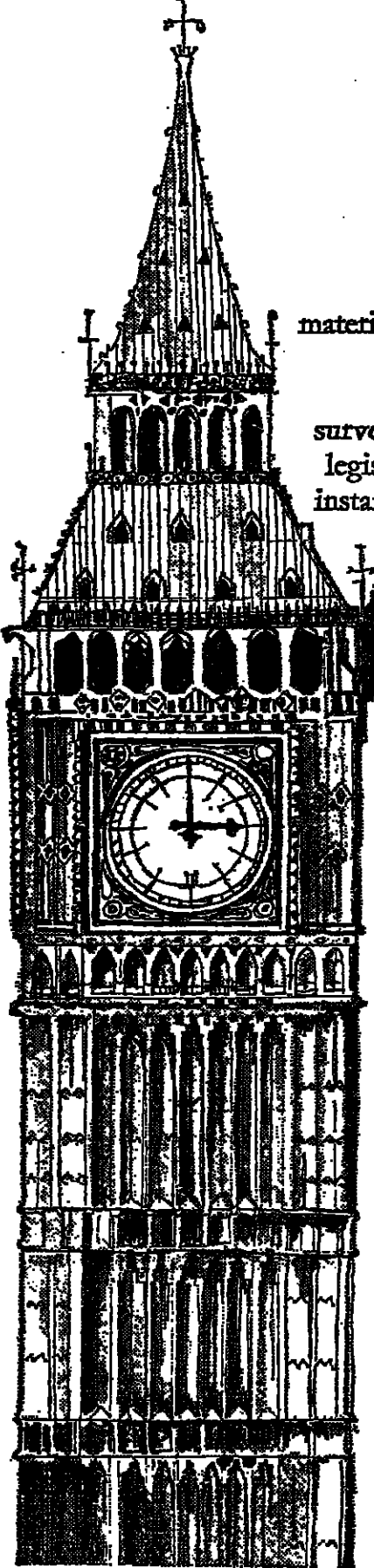
Commodities

Table showing commodity prices for various goods like copper, tin, and wheat.

Authorized Units, Insurance & Offshore Funds

Large table listing authorized units, insurance, and offshore funds with columns for name, type, and other details.

IT'S TIME TO DO YOUR HOMEWORK



Have you done your homework on the new Finance Bill? We have. First letting tax, the problems for close companies, the definition of chargeable gains and material development—all these are difficult areas which demand immediate and concentrated attention. Time, therefore, to call in a firm of chartered surveyors. Their job is to get to the guts of prospective legislation like this and to grasp its implications instantly and without fuss. Herring Daw has been established since 1773 and getting to the heart of the matter is part of our business. Our rating and compensation department, which deals with problems of capital gains tax, is one of the largest in the country. More than 5,000 instructions are currently in hand and much of our professional advice is provided by ex-Inland Revenue personnel, reinforced by guidance from a working party composed of our senior partners and the taxation and commercial partners of one of the country's leading property solicitors. So why not do your homework properly. It might save you a lot more than time.

Herring Daw Chartered Surveyors 26/28 Sackville Street London W1X 2QL Telephone 01-734 8155 Telex 28620 Telegrams Oldest London W1 City of London-Paris-Sydney-Melbourne

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Salisbury 6 miles. Fordingbridge 8 miles. Ringwood 13 miles.

A REMARKABLY FINE EXAMPLE OF CAROLIAN ARCHITECTURE CIRCA 1850 IN SUPPLEMENTARY CONDITION THROUGHOUT

The Accommodation on Four Floors comprises Hall, Drawing Room, Dining Room, Study, Domestic Offices, including Self Contained Staff Accommodation. Lower Ground Floor with Suite of 3 Rooms, Cellarage and Storerooms. 4 Double Bedrooms (2 with Bathrooms en suite), Dressing Room, 5 Further Bedrooms and Bathroom. Oil Fired Central Heating. Stable Block.

Gardens and grounds of about 3 acres. Freehold for Sale by Auction in the summer (unless sold privately) Apply: Southampton Office



SUSSEX - EAST GRINSTEAD
With open farmland views.

A FINE 15TH CENTURY STONE COUNTRY HOUSE

Scheduled as a property of architectural and historic interest.

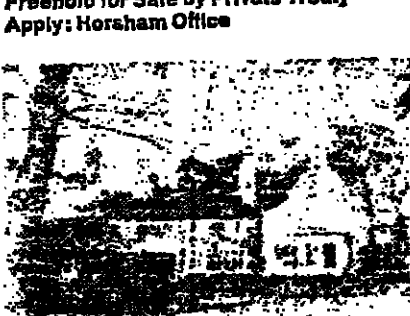
Entrance Hall, 3 Reception Rooms, 4/5 Bedrooms, 2 Bathrooms, Kitchen/Breakfast Room, Attic Space for Staff Flat. Double Garage, Spacious Outbuildings. Attractive Garden. About 3 acres. Freehold £57,000 Apply: Horsham Office



SURREY/SUSSEX BORDERS
Horsham 6 miles. Dorking 9 miles.

SUPERB SMALL COUNTRY ESTATE
Comprising Exclusively Modernised Elizabethan Farmhouse (Scheduled Grade II) with

Entrance Hall, 6/7 Main Bedrooms, 3 Bathrooms (2 En Suite), Dressing Room, Drawing Room, Dining Room, Study, Playroom, Kitchen, Breakfast Room, Cloakroom, Grand Flat of 2 Rooms, Kitchen and Bathroom. Detached Staff Bungalow. Beautiful 16th Century Tythe Barn. Heated Swimming Pool and Sauna. Hard Tennis Court. Garaging for 4 Cars. 6 Loose Boxes and other Outbuildings. Beautiful Gardens and Paddocks of about 11 acres. Freehold for Sale by Private Treaty Apply: Horsham Office



EAST SUSSEX
Near Rotherfield; 7 miles Wadhurst; Charing Cross 60 minutes.

A MOST ATTRACTIVE PERIOD FARMHOUSE WITH GLORIOUS SOUTH FACING VIEWS

Principal Suite of Bedroom, Dressing Room, and Bathroom, 4 other Bedrooms and 2 Bathrooms, Entrance Hall, 3 Reception Rooms, Farmhouse Kitchen, potential Staff Quarters of 3 Rooms and Bathroom, Oil Central Heating. Heated Swimming Pool, Garaging for 2 Cars, Numerous Outbuildings, Stabling, Gardens, mainly lawn, natural pond, Paddock, Orchard. In all about 5 1/2 Acres. Freehold - offers invited. Apply: Horsham Office

BEDFORDSHIRE - NEAR LUTON
A WELL MODERNISED FAMILY RESIDENCE IN A RURAL POSITION YET WITHIN EASY REACH OF THE M1 MOTORWAY AND TOWN CENTRE

Drawing Room, Sitting Room, Study, Sun Room, Kitchen, Breakfast Room, 5 Bedrooms, 2 Bathrooms, Flatlet, Full Oil Fired Central Heating, Garage, Boiler Room/Workshop, recently built range of Paddocks and potential Building Plot, Garden with Heated Swimming Pool. Extending in all to about 4 1/2 Acres. Offers in the region of £70,000 are invited for the Freehold. Apply: Berkeley Square Office



SURREY - HASLEMERE

A MAGNIFICENT QUEEN ANNE HOUSE IN THIS PEACEFUL OLD WORLD TOWN

Large Hall, Cloakroom, Sitting Room, Dining Room, Kitchen, Breakfast Room, Principal Suite of Bedroom, Bathroom and Dressing Room, 5 Further Bedrooms and 2 Bathrooms. Large Studio/Play Room. Double Garage. Oil Fired Central Heating. Walled Gardens extending to 1 1/2 Acres. Apply: Berkeley Square Office

BERKSHIRE - NEAR READING
1 mile from M4 Junction

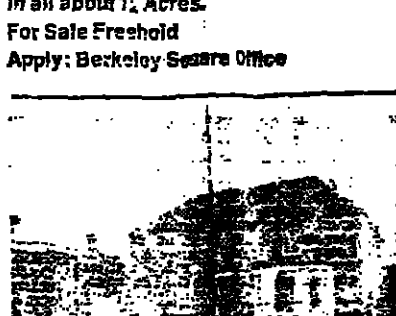
A SUPERBLY SITUATED HOUSE ENJOYING FAR REACHING VIEWS AND STANDING IN 40 ACRES OF LAND

Reception Hall, Sitting Room, Dining Room, Kitchen/Breakfast Room, Cloakroom, Utility Room, 4 Bedrooms, Bathroom, Oil Fired Central Heating. Magnificent Orangery ideal for Entertaining. Attractive Stable Yard with Garaging and Boxes. Suitable for Stud Farm, Riding School, etc. For Sale Freehold Apply: Berkeley Square Office

BUCKS. - NEAR PENN
(1 mile from Station)

AN ATTRACTIVELY SITUATED RESIDENCE AFFORDING EXCELLENT FAMILY ACCOMMODATION

Entrance Hall, Cloakroom, Drawing Room, Dining Room, Study, Kitchen/Breakfast Room, Utility Room, 5 Bedrooms, 2 Bathrooms, Attic Room. Self contained flat of Sitting Room, Bedroom and Bathroom. Oil Fired Central Heating. 3 Garages. Garden Châlet. Garden and Grounds with small Paddock. In all about 1 1/2 Acres. For Sale Freehold Apply: Berkeley Square Office



SUSSEX - MIDHURST

A GENUINE EARLY GEORGIAN HOUSE QUIETLY SITUATED IN THIS CHARMING OLD TOWN

2 Principal Suites of Bedroom and Bathroom, 2 Further Bedrooms, 3rd Bedroom, Elegant Entrance Hall/Sitting Room, Drawing Room, Dining Room, Sun Room, Kitchen/Breakfast Room, Cloakroom, Full Gas Fired Central Heating to Main House. Self Contained Flat of 2 Rooms, Kitchen and Bathroom. Double Garage, Garden Room. Delightful Walled Garden of about 1/2 Acre. Offers in the region of £25,000. Apply: Horsham Office

GLOUCESTERSHIRE
Cheltenham 3 miles. Oxford 45 miles. Birmingham 45 miles.

A VERY FINE COUNTRY HOME IN AN AREA OF OUTSTANDING RURAL BEAUTY

5 Bedrooms, Hall, Dining Room, Drawing Room, Study, Cloakroom with C.C., Kitchen, 2 Bathrooms, Self Contained Staff Flat with Sitting Room, Bedroom and Kitchen/Bathroom, W.C. Oil Fired Central Heating. 4 Garages, Workshop, Tool Shed, V.C. Also a detached "COU" bungalow with Sitting Room, 2 Double Bedrooms, Kitchen and Bathroom. Garden and Grounds extending in all to 16 Acres. For Sale Freehold. Joint Sale Agents: Messrs. C. 11 Montpellier Terraces, Cheltenham; GL50 1UV, 27001/2 and John Wood & Co., Berkeley Square Office.



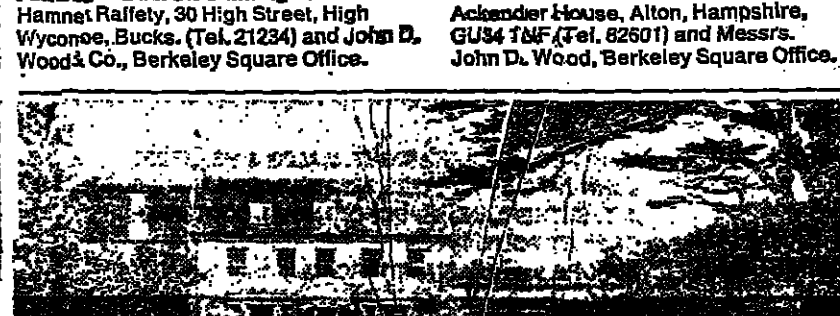
HAMPSHIRE - SOUTH OF WINCHESTER
Winchester 9 miles. Fairclay 1/2 miles. Southampton 7 miles.

A MAINLY GEORGIAN FARMHOUSE WITH COTTAGE ATTACHED STANDING IN ITS OWN GROUNDS
Hall, Drawing Room, Dining Room, Well Equipped Farmhouse Kitchen, Scullery, 4 Bedrooms, Dressing Room, Bathroom, Oil Fired Central Heating. Attached Cottage with Sitting Room, Small Kitchen, Dining Room, 2 Bedrooms, Bathroom. Part solid fuel Central Heating. Garden of about 1 1/2 Acres with Tennis Lawn. Paddock of about 1/2 Acre. Garage for 3 Cars. Glass Jawled over £57,000 for the Freehold. Apply: Southampton Office.

BUCKS.
Overlooking a lovely Chiltern Valley.

A SUPERBLY EQUIPPED AND MODERNISED PERIOD HOUSE IN AN EXCEPTIONAL SITUATION BEING SET IN NATIONAL TRUST PARKLAND

Reception Hall, Jockroom, Drawing Room, Dining Room, Study, Utility Room, Laundry Room, Principal Suite of Bedroom and Bath/Dressing Room, 6 Further Bedrooms and 2 Bathrooms, Linen/Cloakroom, Oil Central Heating. Detached garage/Stable Block. Garden. About 1 Acre. For Sale Freehold. Full Details from the Joint Agents: Hammet Rafferty, 30 High Street, High Wycombe, Bucks. (Tel. 21234) and John D. Wood & Co., Berkeley Square Office.



LEICESTERSHIRE - Between OAKHAM and MELTON

MOBRAY IN THE COTESMORE COUNTRY

THE PICKWELL MANOR ESTATE COMPRISING XVITH CENTURY PICKWELL MANOR

Standing in its own delightful Grounds and Park of 13 acres and containing 4 Reception Rooms, 6 Principal Bedrooms, 5 Bathrooms, Staff Flat. Fine Stabling for 6, Garaging for 4. 3 Cottages, Hard Tennis Court. Oil Fired Central Heating. Pickwell Farm - Period Farmhouse, 2 Cottages. 219 Acres. Pickwell Grange Farm - Attractive Modernised Farmhouse and 98 Acres. Accommodation Land with 100 Acres. Wooded Cottage and including the Village Cricket Field. The whole extending to about 430 Acres. With Wooded Pasture (Subject Only to Minor Lettings). Freehold for Sale by Auction Private Treaty or by Auction in late February/July. Joint Auctioneers: Messrs. Fisher and Co., 40 High Street, Market Harborough, Leicestershire. Tel. 2535-2201 and Messrs. John D. Wood and Co., Berkeley Square Office.



WEST KENT

A FINE AND HISTORIC COUNTRY HOUSE IN A MAGNIFICENT SETTING

Entrance Hall, 4 Reception Rooms, Study, Kitchen, Domestic Offices, Cellars, 2 Principal Bedrooms with 2 Bathrooms en suite, 9 other Bedrooms and 2 Further Bathrooms, Clock Tower, Night Storage Heaters. Garage for 3/4 Cars. Outbuildings, Secluded Gardens and Woodland. Planning Permission exists to convert the house into two. In all about 5 Acres (2.9 H.A.) Freehold for Sale by Auction on 27th June, 1974 (unless sold privately). Joint Auctioneers: Paul Chapman & Paul, Chartered Surveyors, 74, 76 Spital Street, Dartford, Kent. Tel. Dartford 23671. John D. Wood & Co., Berkeley Square Office (Ref. DCS)

ON A SUPERB POSITION ON THE NORTH BERKSHIRE BORDERS

A WELL MAINTAINED COTTAGE WITH BEAUTIFUL GROUNDS OF ABOUT 2 ACRES AND FINE VIEWS

Accommodation: Hall, 2 Reception Rooms, Kitchen, Utility Room, 2 Bedrooms, Bathroom, Shower Room. Oil fired central heating. Useful Outbuildings, Swimming Pool, Garden, Orchard and Grounds of About 2 Acres. Price: £25,000 Freehold (To include certain items). Apply: Newbury Office



WILTSHIRE-BERKSHIRE BORDER
7 miles Hungerford.

A SMALL MANOR HOUSE in a beautiful position on high ground and standing within an old Roman Moat. The property is early 18th Century and has well proportioned rooms. The Accommodation comprises: Hall, Cloakroom, 3 Reception Rooms, Kitchen/Breakfast Room, 6 Bedrooms, 2 Bathrooms, Box Room, Staff Cottage, Beerhouse, Garaging, Loose Boxes. Gardens and grounds of about 3 1/2 Acres (including delightful walled flower garden). For Sale Privately Now or Auction Later Apply Newbury Office

WEST SUSSEX
Between Withersham and Peverth.

A SUPERB COUNTRY RESIDENCE IN THE FRENCH PROVINCIAL STYLE

Magnificently situated on the edge of the pretty village and enjoying distant views over the surrounding countryside. Designed for ease of living and with planning permission for an additional wing.

Entrance Hall, Sitting Room, Study/ Library, Drawing Room with minstrel Gallery, Kitchen, Cloakroom, Sauna/Bath, 4 Bedrooms, 3 Bathrooms (arranged in suite). Heated indoor Swimming Pool. Double Garage, Terrace/Courtyard, Fountain, Hard Tennis Court, Paddock. Well about 2 1/2 Acres. Further details from Horsham Office or Berkeley Square Office



WESTCOTT - NEAR DORKING
Dorking 3 miles.

A BEAUTIFULLY PROPORTIONED PERIOD FAMILY HOUSE

With lovely views to National Trust Land. The Accommodation: 4 Reception Rooms, Main Suite of Bedroom, Dressing Room and Bathroom, 7 Further Bedrooms and 3 Bathrooms, Kitchen, Breakfast Room, Wine Cellars. Garaging for 3 Cars. Unheated Barn. Hard Tennis Court, Paddock and Gardens of about 3 acres. Freehold £30,000 Apply: Horsham Office

HAMPSHIRE - BENTWORTH.
Alton 4 miles.

A CHARMING 16TH CENTURY HOUSE IN ONE OF HAMPSHIRE'S MOST SUBSTANTIAL AND BEAUTIFUL VILLAGES

Hall, 27 ft Drawing Room, Dining Room, Sitting Room, Modern Kitchen, Principal Bedroom with Stover Room en suite, 5 Further Bedrooms, 2 Bathrooms, Oil Fired Central Heating, Garage, Grounds and Small Paddock of about 7 1/2 Acres. For Sale by Auction later in the summer (unless sold privately) Apply: Southampton Office



SUSSEX
Between Horsham and Heath and Wivelsfield.

A SUPERB COUNTRY RESIDENCE IN THE WOODS OF WEST SUSSEX

Entrance Hall, 3 Reception Rooms, 4 Bedrooms, 2 Bathrooms, Kitchen/Breakfast Room, Attic Space for Staff Flat. Double Garage, Spacious Outbuildings. Attractive Garden. About 3 acres. Freehold £57,000 Apply: Horsham Office

ON A SUPERB POSITION ON THE NORTH BERKSHIRE BORDERS

A WELL MAINTAINED COTTAGE WITH BEAUTIFUL GROUNDS OF ABOUT 2 ACRES AND FINE VIEWS

Accommodation: Hall, 2 Reception Rooms, Kitchen, Utility Room, 2 Bedrooms, Bathroom, Shower Room. Oil fired central heating. Useful Outbuildings, Swimming Pool, Garden, Orchard and Grounds of About 2 Acres. Price: £25,000 Freehold (To include certain items). Apply: Newbury Office

SUSSEX - WIMBORNE
Wimborne 2 miles.

A SUPERB COUNTRY RESIDENCE IDEALLY SITUATED IN THE BEAUTIFUL WIMBORNE VILLAGE

Beautifully designed with splendid proportions. 5 Bedrooms, 2 Bathrooms, Drawing Room, Dining Room, Study, Kitchen, Cloakroom, Utility Room, Oil Fired Central Heating. Self Contained Flat of 3 Rooms, Kitchen/Dining Room, Bathroom. Double Garage, Car Port, Delightful Secluded Garden of about 1 acre. Freehold - For Sale by Auction on 17th May, 1974 (unless sold privately) at The Town Hall, Horsham. Joint Sale Agents: Messrs. King and Chesmore, Carfax, Horsham, Sussex. Tel. Horsham (0403) 64461. Messrs. John D. Wood and Co., Horsham Office.

SUSSEX - LINDFIELD
Haywards Heath 1 mile.

ONE OF THE FINEST LARGE HOUSES GLOVED TO THE HIGHEST ARCHITECTURAL VILLAGE HIGH STREET

Entrance Lobby, Drawing Room, Dining Room, Study, 6 Main Bedrooms, 3 Bathrooms, Cloakroom, Kitchen, Utility Room, Self Contained Wing of 1/2 Rooms and Bathroom, Garage Block for 4 Cars, Various Outbuildings, Full Time First Central Heating, immaculate formal front Kitchen Garden of about 2 acres. Offers in the region of £20,000 Apply: Horsham Office



SURREY - HASLEMERE
Near Haslemere - 4 miles 3/4 miles. Haslemere 1/2 miles.

AN OUTSTANDING EARLY 18TH CENTURY PERIOD HOUSE IN A WOODLAND SETTING BUT WITH VERY CONVENIENT VIEWS TO THE SOUTH DOWNS

Hall, 5 Reception Rooms, 5 Bedrooms, 3 Bathrooms, Bar, Dining, Stabling, 2 Paddocks and Woodland. For Sale Freehold with 100 Acres. Joint Sale Agents: Knight, Frank and Rutley, 27 Park Lane, London, W1K 1RA. Tel. 01-223 8771 and John D. Wood & Co., Berkeley Square Office.



BUCKS. - BELLSBOPHOREAS

NEARLY NEW, IN THE BEST OF SMALL COUNTRY RESIDENTIAL PROPERTY

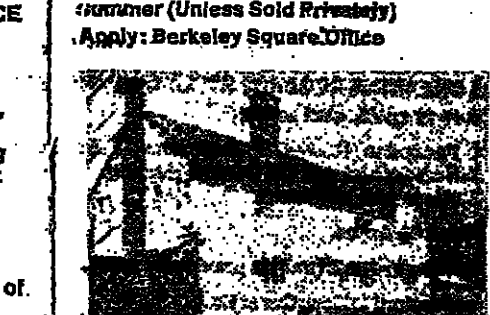
Close to John's Keyways. Immediate access to the M1 and within easy driving distance of London. 3 Reception Rooms, 6 Bedrooms, 3 Bathrooms, Self Contained Flat, Staff Sitting Room, Pantry, Flower Room, Boot Room, 3 Bedrooms and Staff Cottage. Garaging for 3 Cars. 1/2 Acre block with 3 good sized Loose Boxes. Stable Flat suitable for conversion. About 1/2 Acre in all. Freehold for Sale by Private Treaty (see Ref. 100000). Apply: Berkeley Square Office



WILTSHIRE - NEAR STURTON-ON-STOUR
Sturton-on-Stour 5 miles. Salisbury 15 miles. Stratford 12 miles.

A MOST ATTRACTIVE VILLAGE HOUSE
BUILT IN CALMAREN STONE

Entrance Hall, Study, Sitting Room, Kitchen and Breakfast Room, 2 Principal Double Bedrooms, 2 Bathrooms, 2 Second Storey Bedrooms, Hall, Self Contained 2 Bedroomed Guest Cottage. Attractive Garden with stream running through and adjoining Meadowbank. Freehold for Sale by Auction in the summer (unless sold privately) Apply: Berkeley Square Office



NORTH BERKSHIRE
3 miles from Stratford.

A GEORGIAN VILLAGE HOUSE OF 17th CHARACTER (Listed Grade II)

The accommodation is family accommodation includes: Sitting Hall, Reception Rooms, Kitchen, Breakfast Room, 2 Bedrooms, Utility Room, 5 Bedrooms, 2 Bathrooms. Separate Cottage with 2 Reception Rooms, 2 Bedrooms, Kitchen, Bathroom. Garden of about 1 Acre. For Sale by Private Treaty. Apply: Newbury Office

SUSSEX - LINDFIELD
Haywards Heath 1 mile.

ONE OF THE FINEST LARGE HOUSES GLOVED TO THE HIGHEST ARCHITECTURAL VILLAGE HIGH STREET

Entrance Lobby, Drawing Room, Dining Room, Study, 6 Main Bedrooms, 3 Bathrooms, Cloakroom, Kitchen, Utility Room, Self Contained Wing of 1/2 Rooms and Bathroom, Garage Block for 4 Cars, Various Outbuildings, Full Time First Central Heating, immaculate formal front Kitchen Garden of about 2 acres. Offers in the region of £20,000 Apply: Horsham Office

23, Berkeley Square, London W1X 6AL. 01-629 9050

11 Market Square, Horsham, Sussex. 0403 60374

23, The Market Place, Newbury, Berks. Northbrook 6487

128A, Above Bar, Southampton. 0703 2950/25257

COUNTRY PROPERTIES

SAVILLS

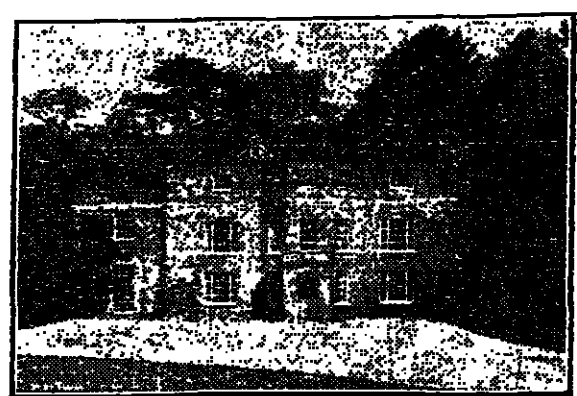
NORTHAMPTONSHIRE 436 ACRES
Northampton 14 miles, Banbury 14 miles.
1st class mixed farm. Farmhouse and 2 cottages, outline planning permission for 2 further houses, 2 sets of modern buildings.



OXFORDSHIRE CHILTERN 10 ACRES
Henley-on-Thames 3 miles.
Spacious family house in elevated position above Henley, with fine southern views.

ESSEX—HERTS BORDER
Bishop's Stortford 3 miles, Liverpool Street 36 minutes.
Delightful coach house conversion in the grounds of an old mansion approached by a long drive avenue.

DORSET—Near Blandford
Blandford 6 miles, Shaftesbury 12 miles.
Charming 18th century thatched cottage occupying fine secluded position.



SOUTH OXFORDSHIRE 49 ACRES
Henley 2 miles, Reading 6 miles, M4 8 miles, London 38 miles.
Superb Georgian rectory in a beautiful unspoilt valley facing south over its paddocks.

SOUTH WEST SURREY—Cranleigh
Family house requiring modernisation occupying a superb position with far-reaching views over wooded countryside.

ESSEX
Colchester 5 miles.
Secluded village position overlooking heath. Late Georgian character house dating from 1840.

ESSEX—SUFFOLK BORDER—Clare
Fine Georgian village house with beautiful walled garden, 8 bedrooms, 4 bathrooms, 4 reception rooms.

BUCKS CHILTERN 41 ACRES
In Green belt country between the Chilterns, Beaconsfield and Gerrards Cross.
Small country estate featuring delightful 16th Century house overlooking group of ponds.



MID SUSSEX
London 31 miles, Gatwick 5 miles, Three Bridges Station 4 miles, London 46 miles.
Exceptionally attractive Tudor house of great character, 4 reception rooms, sun room, 7 bedrooms.

BERKSHIRE—Littlewick Green
Maidenhead Station 3 miles, Paddington 30 minutes. M4 access 6 miles, London 28 miles.
Extremely attractive and well modernised family house overlooking the Green.

WIGTOWNSHIRE
PORTPATRICK
In quiet rural village, superbly situated on a hillside overlooking the sea.

UNUSUAL COTTAGE
NEAR BATH
Modernised indie built detached cottage in beautiful setting with panoramic views.

THAMES ISLAND HOME
2 1/2 bo, lounge, modern kitchen and bath. All mains: full gas C.H. 4th deep mooring: century surroundings.

EAST SUSSEX—Superb rural vicar with unique salted reserve section. This good site, 140 acres, is situated in the heart of Chichester Downs.

WINCHESTER—Small coastal town with unique salted reserve section. This good site, 140 acres, is situated in the heart of Chichester Downs.

KEYNT—near Egham. Sandwell 5 miles. Large farmhouse suitable for modernisation and improvement.

NORTH NORFOLK—Fully licensed Free House in the attractive village of North Walsham.

ESSEX—THORPE-LE-SOKEN
Liverpool Street 70 minutes, Colchester 13 miles.
AN IMPOSING VICARAGE situated in spacious grounds on outskirts of village.

WILTSHIRE—Sandhurst 6 miles. Large detached house, 10 bedrooms, 6 bathrooms, 10 reception rooms.

WEST SUSSEX
NEAR LURGASHALL
Petworth 6 miles, Willey Main Line Station 6 1/2 miles.
A SPACIOUS COUNTRY HOUSE in commanding elevated position with fine views.

WILTSHIRE—Sandhurst 6 miles. Large detached house, 10 bedrooms, 6 bathrooms, 10 reception rooms.

A.C. Frost & Co
FARNHAM ROYAL, Buckinghamshire
ADJOINING GOLF COURSE
TWO FINE FLATS situated in a magnificent Regency style building.

SUSSEX
BETWEEN EAST GRINSTEAD & HAYWARDS HEATH
Outstanding Long View to the South over unspoilt Country.

POLPERRO, CORNWALL
Detached Dorset House set in natural surroundings with 12 acres of garden and 100 ft. of sea frontage.

MID-SUSSEX
4 miles W. of London 46 miles. In quiet village, superbly situated on a hillside overlooking the sea.

WIGTOWNSHIRE
PORTPATRICK
In quiet rural village, superbly situated on a hillside overlooking the sea.

UNUSUAL COTTAGE
NEAR BATH
Modernised indie built detached cottage in beautiful setting with panoramic views.

THAMES ISLAND HOME
2 1/2 bo, lounge, modern kitchen and bath. All mains: full gas C.H. 4th deep mooring: century surroundings.

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WINCHESTER—Small coastal town with unique salted reserve section. This good site, 140 acres, is situated in the heart of Chichester Downs.

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NEAR LURGASHALL
Petworth 6 miles, Willey Main Line Station 6 1/2 miles.
A SPACIOUS COUNTRY HOUSE in commanding elevated position with fine views.

LEICS. WARWICKS. NORTHANTS BORDERS
Leicester 15 miles, Birmingham 30 miles, Rugby 7 miles.
Magnificently situated Jacobean/Georgian Country House with up to 22 acres if required.

UNSPILT WALES
BRECONSHIRE HILLS. Trefaldwyn 13 miles, Brecon 10 miles, C.H. 10 miles.
OLD RECTORY, also 1st class, 3 reception, 13 bedrooms, 2 bathrooms, 10 reception rooms, 10 acres, C.H. 10 miles.

YORKSHIRE
GEORGIAN FARMHOUSE
In quiet village, close to Leeds, Tadcaster and York, 3 reception, 3 beds, 2 baths, room, c.h., 2 garages, paddock.

KINCARDINESHIRE
Dunrobin, Fife, 10 miles from Aberdeen.
Detached 18th century house, 10 reception, 13 bedrooms, 2 bathrooms, 10 reception rooms, 10 acres, C.H. 10 miles.

WEYBRIDGE, NR. ST. GEORGE'S HILL
Detached 18th century house, 10 reception, 13 bedrooms, 2 bathrooms, 10 reception rooms, 10 acres, C.H. 10 miles.

THE OLD VICARAGE
HIGH HURSTWOOD, SUSSEX
Magnificent 18th century house, 10 reception, 13 bedrooms, 2 bathrooms, 10 reception rooms, 10 acres, C.H. 10 miles.

WINCHESTER/ SOUTHAMPTON 7 miles
ROMSEY 5 miles
Detached 18th century house, 10 reception, 13 bedrooms, 2 bathrooms, 10 reception rooms, 10 acres, C.H. 10 miles.

SCOTLAND—GALLOWAY
Dunrobin, Fife, 10 miles from Aberdeen.
Detached 18th century house, 10 reception, 13 bedrooms, 2 bathrooms, 10 reception rooms, 10 acres, C.H. 10 miles.

CORNWALL—LOOE
Modern flat, 3 small double bedrooms, fully fitted kitchen, lounge, dining room, separate W.C., 2 bathrooms, 10 reception rooms, 10 acres, C.H. 10 miles.

NEW HOMES
BRIGHTON—3 bedrooms, 2 bathrooms, 10 reception rooms, 10 acres, C.H. 10 miles.

OFFICES
94 HIGH ST., CRAWLEY
Let for sale, 3 years unexpired, 10 reception, 13 bedrooms, 2 bathrooms, 10 reception rooms, 10 acres, C.H. 10 miles.

FARMS & SMALL HOLDINGS
Carter Jonas
126 Acres Stock Rearing and Dairy Farm
Most Attractive Farmhouse, recently extended and modernised, comprising Sitting Room/Dining Room/Breakfast Room/Kitchen/Utility Room/4 Bedrooms/2 Bathrooms and Shower. Central Heating.

SAVILLS
20 Grosvenor Hill, Berkeley Square, London W1X 0HQ Tel: 01-499 8644
Telex 263796
BANBURY BECCLES CHELMSFORD COLCHESTER CROYDON FAKENHAM FARNHAM HALSTEAD HEREFORD HOLT KING'S LYNN LINCOLN NORWICH STOCKPORT WIMBORNE

W. H. COOKE & ARKWRIGHT, WALES & HEREFORD
JOHN SALE & PARTNERS, NORTHUMBERLAND & SCOTLAND
J. T. SUTHERLAND, BRECHIN ANGUS, SCOTLAND
CABINET ROUX, PARIS
EUROPE - SAVILLS AMSTERDAM

Strutt and Parker

CANTERBURY·CHELMSFORD·CHESHIRE·EDINBURGH·GRANTHAM·IPSWICH·LEWES·SALISBURY·SOUTHEND

STANDON GREEN END FARM, NEAR WARE, HERTFORDSHIRE
Between Puckeridge 3 miles and Ware 4 miles, London 28 miles.
A SOUND DAIRY FARM ALSO SUITABLE AS A SMALL STUD

THE WOODREDON AND WARLIES PARK ESTATE, UPSHIRE, WALTHAM ABBEY ESSEX
Epping Forest, London 16 miles, M11 4 miles.
Woodredon House, 4 Reception Rooms, 7 Principal Bedrooms, 7 Secondary Bedrooms, 4 Bathrooms and Domestic Offices, Staff Flat and 10 Acres.

MID-ESSEX
Chelmsford 7 miles, Liverpool Street 35 minutes.
A CHARMING REGENCY STYLE COUNTRY HOUSE in an unspoilt rural setting

WEST ESSEX
Brentwood 2 miles, Liverpool Street 25 minutes.
A SUBSTANTIAL FARMHOUSE AND RANGE OF GOOD OUTBUILDINGS situated in the green belt

NORTH ESSEX
Sible Hedingham, Braintree 7 miles, Liverpool Street 1 hour.
AN HISTORIC FULLY RESTORED MANOR HOUSE OF GREAT CHARACTER with fine country views set in attractive grounds on outskirts of village

ESSEX—THORPE-LE-SOKEN
Liverpool Street 70 minutes, Colchester 13 miles.
AN IMPOSING VICARAGE situated in spacious grounds on outskirts of village

ESSEX
Braintree 7 miles, Liverpool Street 60 minutes.
A CHARMING PERIOD VILLAGE HOUSE with views over the surrounding undulating countryside

WEST SUSSEX
NEAR LURGASHALL
Petworth 6 miles, Willey Main Line Station 6 1/2 miles.
A SPACIOUS COUNTRY HOUSE in commanding elevated position with fine views

LONDON OFFICE 13 Hill Street, Berkeley Square, W1X 8DL Tel: 01-629 7282

COUNTRY PROPERTIES

BERNARD THORPE & PARTNERS

BRIDGE WELLS 8 miles, 26 miles from the Coast, 40 miles from London... IDEALLY SITUATED RESIDENTIAL ESTATE IN A MOST FAVORABLE... SPACIOUS AND WELL FITTED COUNTRY RESIDENCE...

THREE VERY ATTRACTIVE DETACHED COUNTRY HOUSES... 16 ACRE LAKE providing good fishing and a valuable... 70 ACRES VALUABLE WOODLAND mostly well maintained...

MONMOUTHSHIRE In the renowned world famous countryside between Aberystwyth and Monmouth... A FINE PERIOD RESIDENCE...

EDENBRIDGE, KENT On a high ground towards Crockham Hill with views... SCAMPERDALE, EDENBRIDGE...

MONMOUTHSHIRE In the renowned world famous countryside between Aberystwyth and Monmouth... A FINE PERIOD RESIDENCE...

EDENBRIDGE, KENT On a high ground towards Crockham Hill with views... SCAMPERDALE, EDENBRIDGE...

MONMOUTHSHIRE In the renowned world famous countryside between Aberystwyth and Monmouth... A FINE PERIOD RESIDENCE...

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MONMOUTHSHIRE In the renowned world famous countryside between Aberystwyth and Monmouth... A FINE PERIOD RESIDENCE...

EDENBRIDGE, KENT On a high ground towards Crockham Hill with views... SCAMPERDALE, EDENBRIDGE...

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KENT, enjoying beautiful open views across... reception rooms, 7 bedrooms, 3 bathrooms. Butler's... pleasure grounds with an abundance of mature...

...ing good rural situations and known as The... and all with vacant possession. ...irrendon House or Lake Cottage. ...Woodhouse with some excellent mature trees.

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TUNBRIDGE WELLS & 1/2 MILES... position adjoining and with panoramic views over... RESIDENCE PRINCIPALLY ON ONE FLOOR...

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NEAR HUNTINGDON—IN CAMBRIDGESHIRE... Particularly attractive period mansion home of considerable character...

SURREY—12 MILES LONDON... Beautiful detached house on edge of green belt...

OLD BEACONSFIELD, BUCKS... Delightful rural position on edge of green belt...

SURREY—LONDON 14 MILES... Exclusive position on the famous West side of Farnham...

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Cluttons

HAMPSTEAD, N.W.3... Courtyard Cottage of Character. Many features have been retained in this splendid family house...

PRIMROSE HILL, N.W.3... Fine freestone family residence of character, close Primrose Hill. 5 bedrooms, 2 bathrooms, 2 reception rooms, cloakroom, modern kitchen...

14/15 COLLEGE CRESCENT, LONDON, N.W.5LJ (01-722 0111)

PAULTONS SQUARE, S.W.3... An extremely attractive and popular square close to the transport and shopping facilities of the Kings Road...

BRAMHAM GARDENS, S.W.5... An immaculate ground floor flat overlooking gardens in first class order, close to the Old Brompton Road...

LUPUS STREET, S.W.1... A compact flat on the top floor of this purpose built block built in 1959. Close to shopping and transport facilities...

127 FULHAM ROAD, LONDON, SW3 6RT (01-584 7704)

Agency Department: 74 GROSVENOR STREET, LONDON, W.1

SAVILLS

MONTEAGUE COURT, S.W.7... An extremely attractive low built modern house approached by a private road and having access through its own garden to further private gardens...

BROMLEY, KENT... EXCEPTIONAL FREEHOLD RESIDENTIAL SITE WITH PLANNING PERMISSION FOR SALE BY TENDER 12 Noon, Thursday, 6th June, 1974.

MAYFAIR, W.1... Superb 4th floor flat in prestige modern block with double Reception Room, 2 Bedrooms, 2 Bathrooms, Kitchen, Extremely light and quiet. Use of roof garden. Lift, Porter, C.H., C.H.W. Lease 84 yrs. £72,500

ATTRACTION AND SPACIOUS 5th FLOOR FAMILY FLAT, W.8... 2 Reception Rooms, 5 Bedrooms, 2 Bathrooms, Kitchen, Lift, Porter, C.H., C.H.W. Lease 78 yrs. £59,000

SAVILLS

HAMPSTEAD VILLAGE... A beautiful studio flat with 2 minutes' walk from the shops and station. A charming house of character. 2/3 bedrooms, bathroom, hall lounge, playroom and breakfast kitchen. Electric heating. Garden. Freehold. £39,500.

THE MIDDLE OF HAMPSTEAD HEATH... A Regency house, 4/5 bedrooms, splendid bathroom, dining room, central heating, large garden, lift, porter, Lease 82 years. Offers invited prior to auction.

HAMPSTEAD VILLAGE... A well maintained extremely spacious family house situated in an elegant square within 2 minutes' walk of the shops and station. 5 bedrooms, 2 bathrooms, hall, cloakroom, drawing room, dining room, kitchen, breakfast room, 2 large rooms, 2 bathrooms, kitchen and bathroom. Central heating. Garden. Freehold. Offers invited prior to auction.

IN THE HEART OF HAMPSTEAD HEATH, with open views... An attractive and well-appointed family home of character. Situated in an elegant square within 2 minutes' walk of the shops and station. 3 bedrooms, 2 bathrooms, hall, cloakroom, drawing room, dining room, kitchen, breakfast room, 2 large rooms, 2 bathrooms, kitchen and bathroom. Central heating. Garden. Freehold. Offers invited prior to auction.

FINCHLEY, N.3... A spacious family home in Hendon Avenue. Main bedroom with bathroom and dressing room, w.c., 3 other bedrooms, bathroom, hall, cloakroom, drawing room, dining room, study, kitchen/breakfast room, central heating. Excellent garden. Lease 85 years. Freehold. Substantial offers invited prior to auction.

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KENSINGTON, W.8... Delightful 6th and 7th floor penthouse masonry terrace character. Situated in an elegant square within 2 minutes' walk of the shops and station. 3 bedrooms, 2 bathrooms, hall, cloakroom, drawing room, dining room, kitchen, breakfast room, 2 large rooms, 2 bathrooms, kitchen and bathroom. Central heating. Garden. Freehold. Offers invited prior to auction.

SUSSEX LODGE, W.2... A light and spacious 5th floor flat requiring a certain amount of modernisation and redecoration. In this luxury well maintained block, 5 bedrooms, double reception room, large kitchen, 2 bathrooms, cloakroom, balcony, C.H., C.H.W., lift, porter. Lease 80 years. G.R. £115 p.a. Price £80,000 to include fitted carpets.

CONSORT HOUSE, W.2... Most attractive 1st floor maisonette in good decorative order in modern block close to Hyde Park. 2 bedrooms, reception room, kitchen, bathroom, separate w.c., balcony, C.H., lift, porter. Lease 80 years. G.R. £115 p.a. Price £29,500.

LOWNEDES SQUARE, S.W.1... Attractive 3rd floor flat (no lift) having delightful views over the popular garden square. 2 bedrooms, 1/2 reception rooms, kitchen, bathroom, dressing room, C.H., en-suite, use of garden. Lease 85 years. G.R. £115 p.a. Price £15,000 to include carpets, curtains and cooker.

HEAD OFFICE: 1 BUCKINGHAM PALACE ROAD, LONDON SW1W 0DD. TEL: 01-434 8800 LONDON AND PROVINCES—FRANCE—BELGIUM—HOLLAND

Humbert, Flint, Rawlence & Squary

28b, Albemarle Street, Mayfair, London W1X 4JX. Tel. 01-491-3820

RUTLAND GATE, S.W.7... Very compact 2nd Floor Pied-a-Terre, overlooking the Square. 1 Bed., 1 Rec. rm., Kit., Bath. C.H. Lease 85 yrs. G.R. £85 p.a. £17,500.

CHELSEA/FULHAM BORDERS... Attractive Period House with garden and garage. Arranged as 2 self-contained units: 1 of 3 Rooms, Kit., Bath; the other 2 Rooms, Kit., Bath. Could easily be arranged as family house. £33,500 Freehold.

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EXECUTIVE STYLE HOME... 3 Bedrooms, 2 Bathrooms, Kitchen, Reception Room, Oil-fired Central Heating, Double Garage. £24,000/£7,000.

A DETACHED BRICK-TILED BUNGALOW... built about 1957, approached by a private lane. 3 bedrooms, 2 bathrooms, kitchen, breakfast room, utility room, oil-fired central heating, electric central heating, outbuildings for dogs, etc. Garage. About 25 acres garden. £12,500/£1,750.00 BY AUCTION LATER IN THE YEAR.

SUSSEX... 2 bedrooms, 2 bathrooms, kitchen, breakfast room, utility room, oil-fired central heating, electric central heating, outbuildings for dogs, etc. Garage. About 25 acres garden. £12,500/£1,750.00 BY AUCTION LATER IN THE YEAR.

500 FT. UP... 4 miles from London. 2 bedrooms, 2 bathrooms, kitchen, breakfast room, utility room, oil-fired central heating, electric central heating, outbuildings for dogs, etc. Garage. About 25 acres garden. £12,500/£1,750.00 BY AUCTION LATER IN THE YEAR.

COTTAGE STYLE RESIDENCE... 2 bedrooms, 2 bathrooms, kitchen, breakfast room, utility room, oil-fired central heating, electric central heating, outbuildings for dogs, etc. Garage. About 25 acres garden. £12,500/£1,750.00 BY AUCTION LATER IN THE YEAR.

CAMPDEN HILL SQUARE, W.8... Five family home in dominant position on east side of famous leafy Campden Hill. 4 bedrooms, 2 bathrooms, kitchen, breakfast room, utility room, oil-fired central heating, electric central heating, outbuildings for dogs, etc. Garage. About 25 acres garden. £12,500/£1,750.00 BY AUCTION LATER IN THE YEAR.

MUSWELL HILL... 2 bedrooms, 2 bathrooms, kitchen, breakfast room, utility room, oil-fired central heating, electric central heating, outbuildings for dogs, etc. Garage. About 25 acres garden. £12,500/£1,750.00 BY AUCTION LATER IN THE YEAR.

BERKENHAM—MANOR WAY... An attractive detached home in a superb leafy position, within easy reach of High St and station with 2 bedrooms, 2 bathrooms, kitchen, breakfast room, utility room, oil-fired central heating, electric central heating, outbuildings for dogs, etc. Garage. About 25 acres garden. £12,500/£1,750.00 BY AUCTION LATER IN THE YEAR.

TROLLOPE & COLLS HOMES LTD... Have a wide selection of happy flats in central London. From £18,500.

ENNISMORE GARDENS... Delightful double fronted new house which has been completely modernised. Two bedrooms, reception room, fitted kitchen, bathroom, separate w.c., 3 year lease. £18,500/£1,750.00 BY AUCTION LATER IN THE YEAR.

BRAMPTON... 2 bedrooms, 2 bathrooms, kitchen, breakfast room, utility room, oil-fired central heating, electric central heating, outbuildings for dogs, etc. Garage. About 25 acres garden. £12,500/£1,750.00 BY AUCTION LATER IN THE YEAR.

WATFORD... 2 bedrooms, 2 bathrooms, kitchen, breakfast room, utility room, oil-fired central heating, electric central heating, outbuildings for dogs, etc. Garage. About 25 acres garden. £12,500/£1,750.00 BY AUCTION LATER IN THE YEAR.

WATFORD... 2 bedrooms, 2 bathrooms, kitchen, breakfast room, utility room, oil-fired central heating, electric central heating, outbuildings for dogs, etc. Garage. About 25 acres garden. £12,500/£1,750.00 BY AUCTION LATER IN THE YEAR.

BENHAM & REEVES

56 HEATH STREET, NW3 01-435 9822 15 lines-24 hrs

FORTHCOMING AUCTIONS

DOWNSHIRE HILL, HAMPSTEAD
A charming period home in the exclusive and colorful quarter only moments from the Heath...

REDINGTON ROAD, HAMPSTEAD
A unique detached contemporary BUNGALOW set in ornamental landscaped water gardens and superbly located on the fringe of the Village...

WEST HEATH ROAD, HAMPSTEAD HEATH
An enchanting cottage-style home in beautiful surroundings overlooking the Heath...

CREDITON HILL, N.W.5
A substantial semi-detached Edwardian PROPERTY in fashionable location overlooking private playing fields...

ELLERDALE ROAD, HAMPSTEAD
The ample requirements of this Georgian house are complemented by a superb, spacious interior...

FAWLEY ROAD, HAMPSTEAD, N.W.6
A luxurious development of 5 newly converted flats, situated in probably the best location of the area...

OAKHILL PARK, FROGNAL, HAMPSTEAD
Site 61' x 175' overall, in unrivalled woodland close, P.P. Two-storey house, 5 rooms, kitchen, bathroom and garage...

Portland Place, W.1
Excellent 5th floor flat in modern block, between Oxford Street and Regent's Park...

Curzon Street, W.1 (off)
Delightful move home near Berkeley Square and Green Park...

Required for clients
Major diplomatic clients require first class flats, 4/5 bedrooms, etc., with good entertaining facilities...

Dudley Samuel & Harrison
11 Grosvenor Street, Berkeley Square, London W1X 8SP

PHILLIPS, KAY & LEWIS

101-629 8811

MAYFAIR, W.1
Beautifully decorated and modernised flat in a well run block between Berkeley Square and Park Lane...

FIELDING ROAD, W.14
Attractive 2nd floor flat, less than 5 minutes' walk from the nearest Underground (Central line)...

56 Grosvenor St., London, W.1 01-629 8811

Hurlingham, S.W.6

RANELAGH AVENUE
Large and light Edwardian family house in exclusive area. Completely modernised...

£66,500 ono. Tel: 01-736 2617

GEORGIAN COTTAGE

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Only the outside walls remain of this 1810 vintage. Internally walls and ceilings have been removed to reveal a contemporary split level pied-a-terre...

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A magnificent 8th floor flat in one of the Square's most imposing blocks...

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Charming 3 storey re-built Regency Terrace House. Near shops and public transport...

FREEHOLD £70,000 OR OFFER 01-435 9430

CHELSEA, S.W.3

IMPOSING CORNER HOUSE AS 5 FLATS
Having an exceptional suitability for a high-yielding furnished letting operation or for long leasehold sales...

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Knight Frank & Rutley, 20 Hanover Square, London, W1R 0AH. Tel: 01-629 8171.

FREEHOLD PRICE £115,000

WETHERBY Gdns, S.W.5 - Sunny South facing 3rd floor flat with 2 bedrooms, 2 bathrooms, kitchen, living room, dining room, electric C.H., domestic hot water. Lease 99 years approx. ground rent £150 p.a. Price £33,500.

YORK GATE, Regent's Park, 3rd floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, dining room, electric C.H., domestic hot water. Lease 99 years approx. ground rent £150 p.a. Price £27,750.

LANSDOWNE CRESCENT, W.11 - Attractive 12th ground level flat (with 2 bedrooms, 2 bathrooms, kitchen, living room, dining room, electric C.H., domestic hot water. Lease 99 years approx. ground rent £150 p.a. Price £27,750.

PUTNEY HEATH - Excellent 1st floor flat in luxury modern block with magnificent entrance hall, reception hall, spacious lounge, 2 bedrooms, 2 bathrooms, kitchen, living room, dining room, electric C.H., domestic hot water. Lease 99 years approx. ground rent £150 p.a. Price £27,750.

Connells

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ASHBURN GARDENS, S.W.7
Large detached house suitable for family or other use. 13 rooms. Heating only decoration. Lovely garden. 58 year lease. £38,000.

LAWRENCE STREET, S.W.3
Charming period house in quiet street of old Chelsea in good decorative order. 3 beds, bath, electric, central heating, C.H. £24,000 to inc. c. & c. M. 1. & 1.

ELLERBY STREET, S.W.5
Semi-detached house in tree-lined street modernised to high standard. 4 beds, 2 1/2 baths, sep. w.c., kitchen, conservatory, garden. £21,500 to inc. c. & c. M. 1. & 1.

GLOUCESTER AVENUE, N.W.1
Luxury 1st floor pied-a-terre close Regent's Park and Camden Town. Bedroom, bath, 1/2 bath, balcony, gardens. 94 year lease. £23,000 to inc. central heating.

DEVONSHIRE STREET, W.1
Early run flat on 4th floor of small block. 2 beds, 1 bath, and bath. 51 years. £21,000. All services.

LANCASTER GATE, W.2
Superb 1st floor flat in luxury modern block close Kensington Gardens. 3 1/2 beds, 2 baths, 1/2 bath, sep. w.c., kitchen, conservatory, garden. £21,500 to inc. central heating.

CAMBRIDGE STREET, S.W.1
Delightful maisonette in newly converted period house of considerable character and charm. Fully carpeted with Wilton. 4 beds, 1/2 bath, 1/2 bath. M. 1. & 1. £24,500.

SHREWSBURY HOUSE, S.W.3
2nd floor flat overlooking the Thames. Highly recommended and marvellous value. 3 rooms, 2 bath, kitchen. Long lease. £48,000.

QUEENSBERRY PLACE, S.W.7
Charming, easy to run, 4th floor flat (no lift) close to the Lyce. 2 beds, 1/2 bath, kitchen, and bath. 80 years lease. £14,760.

Sturt & Tivendale

61 Highgate Hill St., N.4. 01-348 6104

HOLLY LODGE ESTATE N.6
Commanding fine open views near Heath and Village. Spacious detached family residence. 6 bedrooms, 2 bathrooms, 2 large reception rooms, breakfast room, cloakroom, large kitchen/breakfast room. (Woodblock) flooring to ground floor. Central heating, garage, well stocked garden. FREEHOLD £24,000.

PARLIAMENT HILL FIELDS, N.W.5
An famous position near Heath. An attractive Victorian residence on 3 floors, 4 bedrooms, bathroom, 2 reception rooms, breakfast room, kitchen, excellent condition throughout. Good garden. FREEHOLD £27,500.

Potters

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HAMPSTEAD, N.W.3. Just on the market. A newly-modernised family HOUSE. Double reception room, 4 bedrooms (one with en-suite bathroom), second bathroom, w.c., study with balcony, large dining kitchen, breakfast room, cloakroom, gas-fired central heating. Southerly rear garden. Freehold £77,500.

OLD HAMPSTEAD. A modern detached cottage style FREEHOLD HOUSE with large southerly garden. Car port, 4 bedrooms, bathroom, 2 reception rooms, study, kitchen, entrance hall with cloakroom. Part C.R. Offers invited prior to auction in June.

AUCTION ANNOUNCEMENT

Five Mews Cottages and Garages 2/6 GOLEHERNE MEWS, S.W.10. 8 Furnished. 1 Vacant. 1 let to Controlled Tenant. FOR SALE BY PUBLIC AUCTION IN ONE LOT AT THE LONDON AUCTION MART 6th June, 1974 at 2.30 p.m.

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CLOSE TO THE BOLTONS
Spacious Victorian Family House comprising Main Study of Bedroom and Bath/Dressing Room, 4 other Bedrooms and 2 more Bathrooms, 2 Reception Rooms, Study, Luxury Kitchen.

Extensive Modernisation and redecoration to a very high standard has just been completed. 52 years lease at £75.00 p.a.

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GROSVENOR SQUARE, W.1
A light and spacious five floor flat in a popular block close to Grosvenor Gardens. 4 bedrooms, 2 bathrooms, 2 reception rooms, kitchen, separate W.C., part C.H. Ideal for entertaining. 2 additional bedrooms, bathroom, 2 modernisation reception rooms, lounge/hall, kitchen, cloakroom, staff quarters. C.H., C.W. Lease 99 years, ground rent £150 p.a. Substantial price reduction.

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LONDON FLATS

CHELSEA
An attractive flat in a popular mansion block enjoying a traffic free environment. 2 bedrooms, bathroom, reception room, kitchen/dining room, electric C.H., domestic hot water. Lease 99 years approx. ground rent £80 p.a. Price £27,750.

EDWARD ERDMAN, 6 Grosvenor St., London, W.1 01-629 8191

LONDON FLATS

CHELSEA
A light and spacious five floor flat in a popular block close to Grosvenor Gardens. 4 bedrooms, 2 bathrooms, 2 reception rooms, kitchen, separate W.C., part C.H. Ideal for entertaining. 2 additional bedrooms, bathroom, 2 modernisation reception rooms, lounge/hall, kitchen, cloakroom, staff quarters. C.H., C.W. Lease 99 years, ground rent £150 p.a. Substantial price reduction.

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HOUSES

ST. JOHN'S WOOD, N.W.8
SUPERB FRESHLY MODERNISED TOWN HOUSE. 5 bedrooms, 3 reception rooms, 2 bathrooms, kitchen, utility room, C.H. Attractive garden. Resaleable offers invited.

CHELSEA, S.W.3
BEAUTIFULLY MODERNISED FAMILY HOME IN EXCELLENT DECORATIVE ORDER. 3 1/2 bedrooms, 2 reception rooms, bath, room, shower, kitchen. C.H. Roof terrace. Freehold £27,500.

FLATS

HYDE PARK GARDENS, W.2
A UNIQUE 3rd FLOOR FLAT, WITH SUPERB VIEWS OVER HYDE PARK. Architect designed, immaculate condition throughout. 3 bedrooms, 2 bathrooms, shower room, sauna room (all on suite), 2nd reception room, 2nd dining hall, separate cloakroom, ultra-modern fitted kitchen. Lease 99 years at G.R. £150 p.a. £110,000 to include c.e. & t. & certain contents.

CRESSWELL GARDENS, KENSINGTON
SUPERBLY EQUIPPED 2nd FLOOR FLAT IN WELL-MAINTAINED BUILDING, decorated to highest standards. 2 bedrooms, 1 reception room, fully fitted kitchen and bathroom. Private communal gardens. Lease 99 years at G.R. £75 p.a. £29,750 to include c.e. & t. & i.

KENSINGTON, S.W.5
UNIQUE BLOCK. Magnificent conversion just completed. 6 rooms, 2 bedrooms, 1 bath and 1 two roomed flat. Freehold £274,000.

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MAGNIFICENT 2nd FLOOR FLAT. 5 bedrooms, 2 reception rooms, 3 bathrooms. Covering 2,500 sq. ft. 99 year lease. Must be seen. £52,500

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HAMPSTEAD VILLAGE, N.W.3

Delightful position in the old part of the village, walking distance to the Heath. Attractive semi detached house. Recently renovated and modernised. Hall, superb lounge/dining room (17'6" x 12'). Luxury fitted kitchen/breakfast room with 'Tasty' oven and grill. 4 good bedrooms, 2 newly equipped bathrooms. Private gas-fired C.H. Garage available. Well stocked garden. Price freehold only £45,000 for quick sale.

SUPERB PENTHOUSE FLAT ONLY £16,950
Quiet position in exclusive road, walking distance Portobello Road, W.11. Superb 5th floor flat with light and airy interior and extensive views. Ideal for small office-use. Hall, living room (19' x 12') on open plan with fitted kitchen, double bedroom, bathroom. Modern lift and telephone system. Landscaped gardens. Night storage electric heating. Low outgoings. Lease 149 years unexpired.

Every One is Different...

UNIQUE DEVELOPMENT... Holland Park Area

TEN PRESTIGE HOUSES OF CHARACTER and of exceptional quality

Private close. Ready for occupation. Four bedrooms. 3-4 bathrooms. Well-fitted kitchens. Gas c.h. Private patio.

MORLEY, LONDON & PARTNERS 19 Devonshire Street, WIN 1FS. 580 3397.

BRITTON POOLE & BURNS

JUST IN THE MARKET KENSINGTON GARDENS, W.2

Delightful modern house in quiet cul-de-sac. 4 Bedrooms, 2 Reception Rooms, 2 Bathrooms, family kitchen and laundry. FINE STUDIO room with lofty ceiling.

GARAGE. GARDEN. CENTRAL HEATING. 8 year lease £72,500

108 Brompton Road, S.W.3 01-584 4231

LONDON FLATS

PIMLICO, SW1
Attractive lower ground floor flat with large garden. 2 beds, kitchen and bath. Lease 99 yrs. £22,000.

PIMLICO, SW1
Excellent ground floor flat in quiet street, with 2 bedrooms, 1 bathroom, fully equipped kitchen, bathroom. Lease 99 years. Price £16,500. Contact Deurans, 8 Deshaile St., SW1. 01-834 1032/3.

WESTMINSTER
A 8th floor flat in a popular mansion block, midway between the Houses of Parliament and Victoria Station. 4 bedrooms, 3 bathrooms, 1 reception room, kitchen, separate W.C., C.H., C.W. Lease 99 years, ground rent £20 per annum, plus £55,000.

EDWARD ERDMAN, 6 Grosvenor St., London, W.1 01-629 8191

LONDON FLATS

CHELSEA
An attractive flat in a popular mansion block enjoying a traffic free environment. 2 bedrooms, bathroom, reception room, kitchen/dining room, electric C.H., domestic hot water. Lease 99 years approx. ground rent £80 p.a. Price £27,750.

EDWARD ERDMAN, 6 Grosvenor St., London, W.1 01-629 8191

LONDON FLATS

CHELSEA
A light and spacious five floor flat in a popular mansion block enjoying a traffic free environment. 2 bedrooms, bathroom, reception room, kitchen/dining room, electric C.H., domestic hot water. Lease 99 years approx. ground rent £80 p.a. Price £27,750.

EDWARD ERDMAN, 6 Grosvenor St., London, W.1 01-629 8191

LONDON FLATS

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A light and spacious five floor flat in a popular mansion block enjoying a traffic free environment. 2 bedrooms, bathroom, reception room, kitchen/dining room, electric C.H., domestic hot water. Lease 99 years approx. ground rent £80 p.a. Price £27,750.

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EDWARD ERDMAN, 6 Grosvenor St., London, W.1 01-629 8191

CHELSEA, S.W.3

An attractive terraced house in a quiet position off the Kings Road. 2 reception rooms, 4 bedrooms, 2 bathrooms, shower, electric central heating. Roof terrace. Freehold £49,000.

A charming Chelsea cottage in excellent decorative condition close to the river. Reception room, bedrooms, bathroom, stained ceiling. Freehold £47,500.

CHESTER CLOSE NORTH, REGENTS PARK, N.W.1

Modern house in this well established area behind Chester Square. 2 bedrooms, 2 bathrooms, 1 reception room, C.H. Lease 99 years. £22,000. £110,000 to include c.e. & t. & i. and certain contents.

LARPER AVENUE, PUTNEY, S.W.15
Impressive Edwardian detached house with garden to both front and rear. 3 reception rooms, 3 bedrooms, 3 bathrooms. Gas fired central heating. For sale. £28,000.

HIGHDOWN ROAD, ROEHAMPTON, S.W.15
Charming house close to Putney Heath. 2nd floor flat in the original reception room, 3/4 bedroom, 2 bathrooms. Gas fired central heating. Double garage. Freehold £28,000.

GEORGE ROAD, KINGSTON HILL, SURREY
Spanish Mediterranean-style house set in large garden. 4 bedrooms, 2 bathrooms, central heating, double garage, heated swimming pool. Freehold.

MAYFAIR, W.1
Spacious 2nd floor flat in prestigious block adjoining Grosvenor Square. 2 reception rooms, 3 bedrooms, 2 bathrooms. £9 year lease for sale.

CADOGAN SQUARE, S.W.1
3rd floor flat facing west. 2 reception rooms, 4 bedrooms, 3 bedrooms. 40 year lease for sale.

WHITEHALL COURT, S.W.1
Newly modernised 4th floor flat, reception room, 2 bedrooms, kitchen and bath. 25 year lease for sale.

DURHAM PLACE, S.W.3
Ground floor maisonette with large attractive reception room overlooking gardens. 3 bedrooms, 2 bathrooms. 33 year lease for sale.

BELGRAVIA
A charming and cottage in this quiet private street off Lonsdale Square. Reception room, 2 bedrooms, 2 bathrooms, gas. Central Heating. 258 year lease at £100 p.a.

BAKER STREET, N.W.1
A spacious and bright 6th floor flat close to Regent's Park and the West End. Double reception room with balcony, 4 bedrooms, kitchen and bathroom. C.H.W., lift and portage. Lease 127 years. £39,950. Ref: AJB.

43 North Audley Street, London W1Y 2AQ. Tel: 01-629 8804

Knights Frank & Rutley

101-629 8171

VERNON YARD PORTOBELLO ROAD, W.11

Four new fresh 6 Mews Cottages. 2 Bedrooms, drawing room, dining room, kitchen, bathroom, shower room, cloakroom, gas C.H., Hg. garage. £29,900 Freehold.

LURTO, BRAND & CO. 584 6211.

SMITH MELZACK

HOLLAND PARK, W.11
Really super move home ready to move into with use of square gardens and small office. 2 bedrooms, 2 bathrooms, kitchen, living room, shower room, cloakroom, gas C.H. £45,000 Freehold. 2

REGENT'S PARK
Luxury 2nd floor flat in prestige modern block. 2 beds, recep., kitchen, bath, cloak, C.H., C.W., Lift, porter. Garage parking. 92 yrs. £24,000.

5 CORSE ST., W.1 01-734 7336/6446

FULHAM ROAD (off)

Ideally located for show and transport, this impressive family house offers the ultimate in modern living. Attractive finished and fully remodelled throughout, the spacious accommodation consists of: 2 bedrooms (1 en suite), sep. w.c., magnificent dining reception room, cloak, living, fitted kitchen, breakfast room, lounge, office, staff quarters, central heating, gas c.h., C.W., lift, 2 cars. Freehold £37,500.

FREEHOLD £37,500. TEL: 042 763/4 DAY.

BATTERSEA PARK

Does anyone want to move straight into a Freehold modernised 3 double-bedroomed house and nursery? There is also a 7th. living room, dining room, large kitchen, bathroom with hot, double sink, main study, garden, carport and central heating, etc. If you do and can afford £27,500 (o.n.o.) ring

01-622 1522

BELGRAVIA, S.W.1

A fine period house in one of the most fashionable areas in London. 2 bedrooms, 2 bathrooms, shower room, 2 reception rooms, kitchen/dining room, study, 2nd floor, 2nd floor, central heating, lease 27 years unexpired, ground rent £20 p.a. Price £25,000.

EDWARD ERDMAN, 6 Grosvenor St., London, W.1 01-629 8191

CHELSEA

Five-story house, 9 large rooms, 1 bath, 400 garden. Country 2 maisonettes but newly renovated as family home. Best redecoration.

£38,500 FREEHOLD 01-352 3810

Montpelier Sq. S.W.7 (close)

Delightful period house in quiet position. 3 beds, bath, 3 reception rooms, C.H., split-level rear patio. Freehold £41,500.

Wilton Place S.W.1

Excellent spacious family residence. 5 beds, 3 baths, 3 recep., ground floor kitchen, roof terrace. Additional basement flat. Lease 261 yrs. Price £60,000.

Chester Street S.W.1

2nd and 3rd floor maisonette in period property, 2 beds with en suite bathroom, recep., kitchen, cloak, Lease 51 yrs. £7,950.

Belgravia, S.W.1

A really excellent top floor flat in sought after position with staff accommodation. C.H., C.H.W., lift, porter, 2 reception rooms, 3 bedrooms, 2 bathrooms, large kitchen/diner. Staff accom. of 2 rooms and bath. Lease 58 yrs. £22,000.

13 HOBART PLACE, S.W.1 01-235 8099

Keith Cardale, Groves & Co.

PORTMAN TOWERS, W.1 (Directly overlooking Regents Square)
Probably one of the finest flats in this prestige block, situated to the 15th floor with excellent views. Superb double reception room/dining room with balcony, 3 bedrooms, 2 bathrooms, fitted kitchen and cloakroom. In impeccable decorative order throughout. C.H., C.H.W., Lift. Rent £2,955 p.a. Price £15,000. Highly recommended. Ref: DHR.

MAYFAIR, W.1
An elegant and tastefully decorated, unfurnished flat, ideal for entertaining. 2 inter-communicating reception rooms, 3 bedrooms, dining room, 2 bathrooms

PERSONAL COLUMNS

ALSO ON PAGE 33



Advertisement rates and contact information for The Times.

MARRIAGES

COMYN GARNER-On the 27th April...

DEATHS

COPLAND-On April 26th, 1974, peacefully...

DEATHS

OWEN-On April 26th, 1974, Julia May...

DEATHS

POWELL-On April 26th, 1974, peacefully...

DEATHS

POWELL-On April 26th, 1974, peacefully...

DEATHS

POWELL-On April 26th, 1974, peacefully...

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HELP STOP THE WASTE OF YOUR YOUNG LIVES

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31FT CRUISER POWER YACHT

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THE GALLERY OF LORNE

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WEST WALES, comfortable furnished holiday home

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THE ILLUSTRATED LECTURES

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GOLD BOND HOLIDAYS

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BIRTHS

ARCHDALE-On April 26th, 1974, Sophie...

BIRTHS

BOYLE-On April 26th, 1974, in the Eastern...

BIRTHS

BROOKS-On April 26th, 1974, in the Eastern...

BIRTHS

CHEW-On April 26th, 1974, at Foresthill...

BIRTHS

CORDELL-On April 26th, 1974, at the Loomis...

BIRTHS

DAY-On April 26th, 1974, at the Loomis...

BIRTHS

ELLIOTT-On April 26th, 1974, at St. George's...

BIRTHS

GILBERT-On April 26th, 1974, at the Loomis...

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GOSAL-On April 26th, 1974, at the Loomis...

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HART-On April 26th, 1974, at the Loomis...

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ROBBS-On April 26th, 1974, at the Loomis...

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